# FINANCIALTIMES

**Robots: tomorrow** has been delayed, Page 18

No. 29,114

EUROPE'S BUSINESS NEWSPAPER Thursday September 8 1983

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### **NEWS SUMMARY**

### GENERAL France threatens to bomb

## Druze setback

France has threatened to send figh-ter-bomber aircraft to attack hos-tile artillery overlooking Beirut, which yesterday killed two more members of the French multi-na-

tional peace-keeping force.

A French paratroop colonel was among the dead when his unit was shelled by Druze artillery in the mountains above the Lebanese capital At least six people were killed and 27 wounded when a car bomb destroyed a west Beirut building

near the beadquarters of the leftist Moslem Murahitoun militia. Page 20

#### Pakistan strike call

### Case | 15 |
### Case | 15

### 684 Pag 63 277 (694) Pag 63 484 (177) Pag 64 1871 (1871) Pag 64 1871 (1871) Pag 64 1881 (1871) Pa

The second of th

Pakistan's Movement for the Restoration of Democracy called for a geoeral strike every Tuesday in Sind province. In the southern town of Hyderabad, police arrested 60 demonstrators.

#### Minister resigns

Mr Dimitris Koulourianos, the Greek Finance Minister, has resigned and has been replaced by Mr Yiannis Pottakis, the Deputy Minister of National Economy, after quarrels with the Cabinet over the handling of economic policy.

#### Shamir closer

Mr Yitzhak Shamir's efforts to reconstitute a coalition Covernment io Israel were closer to success.

#### Chadians attacked

The Chad Government said its oorth-east garrison of Oum Chalouba had been attacked by 3,000 Libyan-backed rebels in the second attack in live days. Gover troops claimed to have killed 100 re-

#### Craxi on tour

Sr Bettino Craxi, Italy's socialist Prime Minister, is to visit London and Paris late next week for talks with Mrs Margaret Thatcher, the Brib'sh Premier, and France's President François Mitterrand.

#### Non-political Pope

Cardinal Franz Koenig, Archbishop of Vienna, said Pope John Paul would not deliver political mes-sages during his visit to Austria, which starts on Saturday.

#### Sahara peace bld

Delegates from six African countries will meet in Addis Ababa from September 17 to 19 for a fresh round of talks on the western Sahara conflict, the Organisation of African Unity announced.

#### Santiago protest

Riot police in Santiago broke up a demonstration by a stone-throwing crowd shouting support for today's day of protest against President Pinochet's military dictatorship.

#### Arab declaration

The Arab group at the Geneva conference on Palestine issued a mod-erate final declaration yesterday implicitly recognising Israel's right

Briefly . . . Car bomb explosion slightly injured two French embassy staff in Teb-

Chinese Foreign Minister Wu Xueqian will visit Turkey this month. Luci Baines Johnson, younger daughter of the late U.S. President Lyndon Johnson, will marry British banker Mr Ian Turpin.

#### BUSINESS

### **British** current account

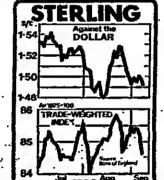
• BRITAIN'a current account of the balance of payments showed a deficit of £300m (\$450m) for the three months to June, the largest deficit for any quarter since early 1979. It compares with a surplus of £789m for the first three months of

this year. Page 9 • LONDON: The FT Industrial Ordinary Index closed 2.1 down at 712.4. In Government securities se-lected longs showed gains of a full point. Report, FT Share Informa-tion Service, Pages 35-37

WALL STREET: The Dow Jones Index closed 5.39 up at 1244.11. Report, Page 33; full share listings,

• TOKYO: The Nikkei Dow inde rose sharply by 100.55 points to a record 9,355.66. The Stock Ex-change index put on 6.09 points to 638.53. Report, Page 33; leading prices, other exchanges, Page 36

 DOLLAR closed at DM 2.6767
 (DM 2.6805), SwFr 2.1735 (SwFr 2.177) FFr 8.050 (FFr 8.0675), and Y245.37 (Y245.75). Its trade-weighted index was 129.3 (128.8). Page 43



 STERLING fell 75 points to close DM 4.91 (DM 4.92), SwFr 3.255 (SwFr 3.265), FFr 12.055 (FFr 12.09) and Y366 (Y368.75). Its trade-weighted index was 84.6 (85.1). In New York, sterling closed at

\$1.4925. Page 43 • GOLD fell \$4 an ounce in London to finish at \$413,625 an ounce. In New York the Comex September settlement was \$414.5 (\$412.5).

Page 42 · CHINA lifted an eight-month ban oo the importation on U.S. cotton, soybeans and chemical fibres and will increase imports of other U.S. agricultural products. Page 8

 FIAT, Italy's leading private in-dustrial group, is selling 10 per cent of its successful production systems subsidiary Comau to Istituto Mobiliare Italiano, the state-controlled investment group. Page 21

• PORTUGAL took a \$300m loan

• BICC, the UK-based cables group, saw pre-tax fall by £16.3m (\$24.45m) in the first half of this

 STATFJORD, Norway'a largest oil producing field, was sbut down unofficial strike.

ists occupied the boardroom of Cockerill-Sambre, the steel compa-ny after interrupting a meeting there in protest at planned job

◆ ARGENTINA's consumer price index rose 17.2 per cent in August, creases in the country's history.

## Unrepentant Gromyko admits Soviet jets shot down jumbo

BY PAUL BETTS AND DAVID WHITE IN MADRID AND REGINALD DALE IN WASHINGTON

MR ANDREI GROMYKO, the So- were "sacred" prompted an immediviet Foreign Minister, yesterday ate and angry response from Mr made the first public admission by a senior Soviet politician that So-of State. It implied that "if anyone

week. The Soviet Union would oot tolerate violations of its air space, Mr Gromyko told the closing session in Madrid of the Conference on Security and Co-operation in Europe (CSCE).

viet fighters deliberately shot down a Korean Airlines Boeing 747 airliner with the loss of 269 lives last again," Mr Shultz said.

But the Secretary of State told re-porters he would go ahead with his planned and keenly awaited meet-Mr Larry Speakes.

ter on arrival in the city.

In Washington, the White House said that the Soviet admission of guilt" in no way closed the case and that the U.S. would continue to press for a full account, an "unequivocal apology." restitution and assurances that such an incident

Mr Larry Speakes, the ing with Mr Gromyko today. The House spokesman, deplored the Someeting is to take place at the U.S. viet statement that it would act in Ambassador's residence in Madrid the same way again in future in House spokesman, deplored the So-viet statement that it would act in The Foreign Minister's assertion and is due to last an hour. Mr similar circumstances. The Soviet that Soviet territory and fronbers Shultz cancelled bis original lunch Union was stating that it would

In Madrid, Mr Shultz had prefor a restricted period of time," ac-cording to Sir Geoffrey Howe, the British Foreign Secretary.

craft that strayed into its air space, whether by accident or not, be said.

sion took some Western representa-tives by surprise and sparked off a to the violation of frontiers, "must sided earlier over a meeting of Nato Foreign Ministers to consider sanctions against the Soviet Union. Proposals included "restricting flights to the Soviet Union or restricting flights by Soviet carriers, or both,

Consultations are to continue between the allies but Sir Geoffrey

emphasised the need for "effective, down to hase, "Soviet fighters folbroadly-supported, fast action."
Mr Gromyko's tough statements to the CSCE closing ministerial ses-

war of words between Washington and Moscow. American authorities and their rel-ative services" and flew over "our most important strategic facilities"

sibility for it." The Soviet Minister, addressing a hushed assembly, charged that the aircraft was on "special duty for the statement "illustrates the differin the area. When it failed to obey a command to follow Soviet aircraft

ence on the allocation of weight to security on the one hand and hu-man values on the other. There is Continued on Page 20 U.S. analysis, Page 7

fer" with the A-310, which clearly

Qantas will finance its deal by

borrowing, by internal funding and by selling off some of its older Boeing 747s. Up to six 747s may be sold. The first of the new Boeing 767s will be delivered to Qantas in October 1005 with the part agriculture.

ber 1985, with the rest arriving through the ensuing winter. The first stretched upper-deck 747s will

be delivered between November

Mr Keith Hamilton, Qanta's chief

executive, said the 787s would en-

able the airline to examine closely

route options such as Perth-

Penang, Perth Kuala Lumpur, and

Qantas also said the 767s offered

the most economic means of serv-

ing Australia's airports such as

Adelaide, Cairns, Darwin and

1984, and April 1985.

Sydney-Kuala Lumpur.

could not undercut Boeing.

lowed orders from their base to cut

"Anyone who resorts to this sort

short the flight Mr Gromyko said.

of provocation," he added, referring

know they have to bear full respon-

## Banks set to give IMF \$3bn boost

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

A group of leading central banks is expected to agree on Monday to lend \$3bn to the International Monetary Fund (IMF) to help it to meet the rapidly increasing flow of requests for assistance from Third World debtor countries.

The loan, expected to be agreed at the central bank governors meet ing at the Bank for International Settlements (BIS) would be the con-dition for Saudi Arabia to make a similar S3hn loan to tide the fund through "a very difficult period."

The Fund's outstanding loans and commitments already amount to more than Special Drawing Rights (SDR) 40hn (\$42hn) and are close to the total usable resources now available. Requests for assistance still

might stretch the Funds resources even wheo the 50 per cent increase in quota subscriptions comes into operation, probably next year.

ments will depend crucially or a decision that will face the interim • The European countries take a aid from the Fund.

likely to be discussed by the central bankers on Monday. from the Fund to rise by 50 per cent

pending far exceed that amount. If they were all granted, the total with the increase in quotas agreed this year. Uoder that proposal, access to the Fund would remain unchanged at 150 per cent of a Although the Fund is not facing country's quota in any ooe year, an immediate liquidity crisis, it • The U.S. takes the hard line that needs the BIS and Saudi loans to debtor countries should not be able

pects to make in the next six to nine terms even when quotas increase That would involve lowering the The extent of the Fund's require- access enbilement to 102 per cent of

committee in Washington at the middle position. They would like end of this month on whether to allow members to apply for increased per cent to 120 per cent of quotas. That would mean that countries
There are now three different potitions on this issue and it is sitions on this issue and it is also more assistance in cash terms in any one year.

At present, total quotas available The less developed countries to the Fund amount to SDR 61bn, of want the entitlement to assistance which about half is usable at any time for assistance to members. It also has available SDR 19ho of loans from Saudi Arabia and other countries, which does oot, however, include the loans oow being negotiated. That provides It with usable resources of about SDR 50bo. Outstanding loans account for

Continued on Page 20

### back leading commitmeets it ex- to ask for increased help in money BP plans to sell Forties Field

that might raise more than £260m reis a day - around a fifth of UK

The move comes sbortly before the Thatcher Government's £500m

• SWITZERLAND's annual rate of inflation fell to 1.7 per cent last month, the lowest since. January 1979. Page 3

year. Details, Page 24; Lex Page 20 • SINCLAIR RESEARCH of the UK has agreed to provide its best-selling ZX81 and Spectrum home computers in kit form for assembly by the Chinese in Guangzhou.

for the second day yesterday by an • FORTY BELGIAN trade union-

one of the largest monthly in-By contrast, the U.S. speot \$102m

# oil interest may raise £260m

BY RAY DAFTER AND CHARLES BATCHELOR IN LONDON

fund-raising operation, announced Field, BP is planning to sell 10 per cent of the field by tender. In addition, the company is discussing with two unnamed companies the sale of two stakes each of slightly less than another I per cent of the field.

Under the tender arrangements,

BRITISH PETROLEUM is plan er is to be sold more than eight of stake in Forties could be worth bening to sell about 12.5 per cent of its the units, and BP bopes to complete tween £225m and £275m to a tax-heavily taxed interest in the Forties the sale by early next year. With selected company, whereas the output running at over 450,000 bar-value to BP would be £50m—£60m. production - Forties is Britain's biggest producing field.

There was considerable speculatwo months ago, which involves its that the underwriting for the BP third sale of state-held BP shares. share issue might be announced to-Under its plans for the Forties day, but it is likely to be next week at the earliest before the package is later. unveiled. Evidence that the rationalisation
Production from Forties - a ma- of BP's downstream activities is

near to the top rate of about 90 per cent of net revenue. It is understood that the company bas decided to at least 170 companies are being in-vited to hid for working interests in the field to companies with tax credits accumulated from drilling operations in other parts of the North Sea.

One leading North Sea analyst tender price of £5.25m. No purchas- said last night that a 10 per cent

Speculation on the Stock Ex-

change that the £500m offering would take place this week pushed BP's shares 8p lower to 424p at one bon in the City of London yesterday stage yesterday, although the share price recovered later to an unchanged 430p. Leading oil stocks also fell by up to 10p but made gains

jor contributor to BP profits in re-cect years - is now being taxed at company's results means the market expects the issue to carry only a small discount. A price of 400p-410p is widely expected.

BP, which is 39 per ceot state-owned, announced last week that net profit rose to £219m io the second 1983 quarter from \$74m in the

### Fed spent heavily to stem \$

monetary authorities spent \$254.1m in six trading sessions at the end of July and the start of August as part of a \$2.5bo to \$3bn co-ordinated Central Bank effort to stem the rise

The level of U.S. central bank inthe foreign-exchange markets since April 1981, when it adopted the policy of intervening only to restore

THE U.S. Federal Reserve Board in intervention activities in the secdisclosed yesterday that the U.S. ond half of 1982 and \$30m in the previous six-month period. In March 1981 the Fed spent \$74m in intervention activities after the attempted assassination of President Ronald Reagan.

The latest intervention activity, which took place between July 29 and August 5, was also significant tervention was the highest since because it marked the first co-ordi-the late 1970s and only the third in that the U.S. bad intervened in ter the Williamsburg summit in May this year.

The co-ordinated intervention at the end of July by the U.S. and oth-er Western central banks followed a

period during which the dollar had risen sharply against other important currencies - over the previous six months the Fed calculated that the dollar had risen by 7 per cent against the D-Mark and hy larger

movement had taken on a self-sustaining character in increasingly Continued on Page 20

### operation to help stabilise exchange

of the dollar and restore order to the foreign-exchange markets.

ter the Williamsburg summit in At the meeting, leaders of the Western industrial nations agreed to "improve consultations, policy convergence and international co-

amounts against other currencies

#### io the European Monetary System "By late July, the dollar's upward

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Kremlin: jet shooting may Japan: a boom in venture 

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France's motor industry: Management: profile of a l'affaire Peugeot . . . . . . 2 creative adman . . . . . . 16 Singapore: foreign workers Lex: BP; Phoenix and Sun under scrutiny . . . . . . . 5 Alliance; P & O . . . . . . 20

### Turkey to buy 160 F-16s

#### By Our Ankara

The Turkish Government yester-day announced it would buy and assemble \$4hn worth of F-16 fighter aircraft, built by General

Dynamics of the U.S. The deal, the largest defence equipment contract concluded by the Turkish Government, will run over 10 years and will supply the Turkish Air Force with one of the world's most advanced fighter aircraft. A total of 160 aircraft will be

urchased in the deal, about 40 of which will be bought directly and the remainder assembled in Turkey, probably near Istanbul. The aircraft will be equipped with Pratt & Whitney F-100 en-

gines.

It will also strengthen Turkey's military role with the North Atlantic Treaty Organisation (Natto). The country has been criticised in recent years for the rundown condition of its fleet of lighter aircraft. General Dynamics clinched the deal this week after two years of intense competition with Northrop and McDonnell-Douglas of

the U.S. which jointly produce

the rival F-18. The F-18 package is understood to have been worth Officials in Ankara said that arguments over the merits of the two aircraft continued to the last minnte. The final decision to opt for the F-16 was taken by Presi-

dent Kenan Evren. A total of \$2.5bn of the financing will come from the U.S. Government military assistance programme under a "foreign military sales" arrangement.

### Qantas opts for **Boeing with** A\$860m order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON AND MICHAEL THOMPSON-NOEL IN SYDNEY

QANTAS, the Australian national be gauged from the fact that just airline, has placed a AS860m before taking its decision, Qantas (S754m) order with Boeing, the U.S. called on Airbus to make a final of

manufacturer. The airline chose Boeiog in preference to European Airbus Indus-trie's A-310 airliner. Airbus Industrie is said to bave fought long and hard lo an effort to win the Qantas

Mr Jim Leslie, Qantas chairman, said in Sydney yesterday that the airline would buy six of the oew "extended range" version of the Boeing 787 twin-engined short-medium range jet airliner instead of Airbus A-310s and three "stretched upper deck" versions of the Beylag. upper deck\* versions of the Boeing

It is the biggest single order won by Boeing since earlier this year when Singapore Airlines decided to speod about \$1.4bn on six 747s jets, four Boeing 757s and six A-310 Air-It brings Boeing's new orders In

the past week alooe to more than be bought outright by a banking 747s and the 767s. consortium led by Chemical Bank,

and leased to BA. 200s, worth in all about 5330m.

Japan Air Lines last week or-

fered the A-310 Airbus on highly faourable floancial terms. Qantas is expected to decide on the intensity of the struggle can the engine deal within weeks. vourable figancial terms.

Last Friday, British Airways Rolls-Royce of the UK is engaged (BA) decided to take a short-term in a fierce sales battle with Pratt & lease oo 14 more Boeing 737-200s. Whitney and General Electric of the worth about \$249m. These jets will U.S. for the eogines for both the

Some time ago, Qantas decided to switch from Pratt & Whitney JT-9D At about the same time, U.S. Air engines in its 747s to Rolls-Royce ordered 10 of the more advanced RB-2!1-524s, and Rolls-Royce has Boeing 737-300s, and five more 737- high hopes of winning the engine deal for the three 747s ordered.

Pratt & Whitney has been comdered three more Beoing 747s, petlng solely with Geoeral Electric of the U.S. for engines lo the 767 Reports from Sydney yesterday (the P&W JT-9D-7R4D against the suggested that Airbus Industrie of GE CFB-80A). Rolls-Royce has not even been in the fight.

# KINGDOM

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imited

16.

### **Czech industrial** output continues to decrease

the sll-important mechanical

engineering sector, which accounts for more than half of

output, hoosted nominal produc-

tion by 4.8 per cent in the first half of this year, while electrical engineering rose 7.5 per cent.

Analysis, however, note that Czechoslovak specislities such as textile machinery have largely lost their former competitives.

lost their former competitive

ness in the West hecause of a failure to keep pace with tech-

nological developments, Czechoslovak exports to the West rose 1.3 per cent in the

first half of the year hut failed

to achieved the target set, according to DIW.

Office said only that efforts con-

tinued to further reduce in

debtedness to the West and that the surplus achieved in trade

Prague's exports to other Comecon countries rose 9.6 per

cent in the first six months while imports increased by 13.5

per cent.

Hungary's Deputy Prime
Minister, Mr Jozsef Marjai, said
that agriculture, which is the
country's biggest earner of hard
currency, bas suffered "serious"
losses this summer. He also
noted that industrial performance and productivity lag
behind the planned targets.

Mr Marjai, who is responsible

for economic policy, said Hungsry is experiencing a drought "with few parallels in this century." The damage, he

this century." The damage, he said, is affecting the entire economy, reducing disposable

national income and essential

exports.

There had to be a lightening

of order, discipline and organisation throughout the

economy. More use should be made of wage differentiation

with greater financial and moral

rewards for added work.
One of the pre-requisites was

further development of the con-sumer price system involving

bigher prices to reduce subsidies for basic goods and the reduction of so-called "endowment" wages.

Dr Vera Nyitrai, chairman of

the Hungarian Statistical Office, said recently that the top 10

per cent of Hungarian wage-

earners are earning only four times as much as the lowest

behind the planned targets.

satisfactory.'

Western countries was

The Czechoslovak Ststistical

BY LESLIE COLITY IN BERLIN

CZECHOSLOVAK industrisl continued decrease in real terms in the first six months of this year. Although rising cominally by 3.2 per cect—ac improvement over last year's 1 per cent growth—the value of output fell in real terms after subtracting an estimated inflation rate of

between 4 and 5 per cent.
Western analysts of the
Czechoslovak economy say it is suffering from serious structural distortions and too tight cootrol by the State Plao Commission and the industrial ministriea, Czechoslovakia's

Prime Minister, Mr Lubomir Strougal, recently sdvocaled limited ecooonic reforms to reduce centralisation and close the technological gap with the

Mr Strougal repeatedly urged such reforms in the past hut further discussions were stified hy doctrinaire government officials who feared they would unleash pressures for political

Although the 2.4 per cent target for Czechoslovak industrial growth was exceeded in the first half of this year. analysts of Comecon economies at the German Institute of Ecocomic Research (DIW) say the economy is continuing to

stagnate.
They note it is normally easier to meet planned targets in the beginning of the year

than toward the end.
Prague set a target this year of a 2 per cent rise in national income—roughly equivalent to GNP—after an increase of only 0.4 per cent last year and 0.2

per cent in 1981.

The Western analysts note that much will depend on the performance of agriculture as this will determine how much fodder the country imports from

The Czecboslovak Statistical Office stated in its report on the half-year results that "tropical heat" and a lack of rain in July had a "negative effect" on many crops. Czechoslovakia has been

gradually reducing mest consumplion from a peak of 85 kilos per capita annually in 1980 in order to cut back on Western imports. Meat consumption figures are no longer being published. 10 per cent compared with 5.8 Within Czechoslovak industry, times as much in 1962, **Poland** to import extra oil next year

By Christopher Bobinski in

THE POLISH Government has decided oo addillonal imports of around im tonnes of oil next year, lo a hid to ease serious crude shortages. The oll is to be purchased to the West and is destined primarily for industrial uses.

Meanwhile, a senior evergy official has warped of cootinuofficial has warned of cooting-ing cuts in oatoral gas sup-plies this winter, as well as shortages of heating oil and possible cuts in petrol rations, hnt said that coal stocks are at record levels and that rationing would be lifted in January.

According to Government officials, a decision has been taken to raise annual oil imports to 16m tonnes, although this target is still subject 10 the exigeocles of Poland's chronic cash flow situation.

The bulk of Poland's oil supplies at present comes from the Soviet Union, which is supplying 13m tonnes a year under a long-term agreement running till 1985.

Poland last imported significant quantities of oit from hard - currency suppliers, mainly Iraq and Iran, in 1980. Overall Imports that year reached 16.3m tonnes, with Poland spending \$741m on purchases of 3.2m tonues outside Comecon.

Hard-currency oil imports were valued at \$108m (£72m) in 1981 and a mere \$59m last

Until this week's Govern ment decision, planners had assumed Potand would be importing 14.4m tounes next year—1.3m tonnes from out-side Comecon—and 15.4m tounes in 1985, with 2.3m tounes to be paid for in hard currency.

Meanwhite, with coal ont-put for the first eight mooths at 121m tonnes, stocks have reached a record 26m tonnes and sales abroad are expected to reach 35m tounes this year. Over the first six months this year, the average price Poland has been getting for its coal from hard-currency clients fell by 15.2 per cent, compared with 1982, white prices of Polish coal in Comecon rose by 9.2 per

Sales to the West in January-June reached 9.1m tonnes and 7.5m tonnes to Comecon.

Paul Betts in Paris reports on the most severe redundancy plan in French business history

### Labour's love lost in 'l'affaire Peugeot'

THE "AFFAIRE PEUGEOT," as it has become popularly known in French business circles, comes to a head tomorrow when workers' repretomorrow when workers repre-sentatives at the car group give their verdict on a management plan to lay off a record 7.371 workers. The stakes are high all

For Peugeot, France's largest private company, the outcome of the saga could ultimately decide whether is will return to economic viability after losing FFr 6hn (£495m) and accumulating dehts of about FFr 30hn in the last three years.

For the trade unions, the

affair has become a major test of their attitude towards France's left-wing administration and of the credibility of labour leadership in an industry which, directly or indirectly, and worker in terr employs one worker in ten. For the Government, it poses

the uncomfortable question of whether of brave the opposition of the Communists and the unions, at the risk of splitting the French left.

All summer, the central works committees in the group's Peugeol and Talhot car divisions have been considering managemeot's decision to lay off nearly 10 per cent of the

82,000-strong workforce there. Eveo if they reject the plan when they formally submit their response tomorrow, the company will proceed with the next step in the complicated legal procedure to create the redundancles. The dossier on the issue will go to officials in the Labour Department, who have 30 days to decide whether to accept the plan.

If it goes ahead, it would

represent the largest number of corporate redundancies ever to be announced at once in France.

Peugeot took the Government and the unions by surprise when it arst announced the layoffs last July. Since the beginning of the year, the situation at the private sector carmaker had appeared to be finally on the mend. The company seemed to have broken the back of the costly and painful restructuring programme it was forced 10 undertake after It absorbed the European operations of Chrysler

M Jean-Paul Parayre, the Peugeot chairman, had started religion rhairman, had stated talking about break-even this year. A leading banker, M Jacques Calvet, appointed second-in-command at Pengeot, second-in-command at Pengeot, helped the group improve its strained relations with the financial community. The group launched a new aggressive left.

marketing strategy and two successful new models: the small Peugeot 205 and the

There were also signs of a small recovery io the group's position on the French market. As summer approached, however, Peugeot's earlier cautious optimism hegan to falter. The outlook for the domestic market became increasingly uncertain.
The Government's austerity
measures introduced in April
looked like slowing down
demaod in the autumn. Peugeot now forecass new registrations of between 1.85m and 1.9m cars on the French market this year, compared with more than 2m in 1982.

The improved financial status f some foreign manufacturers is putting further pressure on the Freoch home market. Recent Trade Ministry figures show that foreign carmakers, with 20.9 per cent of the market in 1978, increased their share to 30.6 per cent last year and have con-tinued to make inroads at the expense of French producers in under Even

optimistic assumptions, the company is now expected to report a small loss this year. But while Renault can rely on (it is asking the Government to fund 15 per cent of its FFr 9.5bn investments this year), Peugeot has no fairy godmother. Peugeol's main shsreholders have all bad their own problems. Apart from the Peugeot family with 36 per cent of the group, these include Chrysler and the Michelio tyre compaoy, which lost FFr 4bn last year. Nor does Peugeot wann 10 be bailed out hy the Government.

M Parayre confirmed this week that "the Peugeot group has no intention of seeking any specific aid from the state," because, be said, this would start "a process wherehy the group would progressively lose its autonomy and would lead to increasing state interference."
So Peugeot argues that it had

no choice but to lay off thousands of workers. It is encouraged by the examples of Chrysler in the U.S. and Italy's Fiat, both of which returned to profit after massive redun-

Peugeot has already sharply reduced its workforce in France and abroad. During the last four years, the group, which at present employs 208,000 people worldwide, bas



Workers relax on the Citroen production time at Animay during a strike this year; top right, M. Jean-Paul Parayre, chairman of Peugeot.

However, importsot changes bave been taking place in France's labour market. The most significant for Peugcot was the fact that North African was the fact that North African Immigrant workers, who account for a large proportion of labour in the big car factories in the Paris area, stopped returning to their bome countries after 1980. Before then, Peugeot bad been

able to reduce the workforce of its Paris plants by simply not replacing the immigrants who went bome. The large presence of immigrant labour at a time of depressed conditions in the car

sions within the plants and within the French lahour movement. It was one of the chief reasons for the labour unrest which bit both Renault and Peugeot last year. The strikes cost Peugeot lost production of 100,000 cars.

The protracted and at times violent strikes at Peugeot also part of its successful 205 model influenced the timing of there.

Peugeot's redundancy announce ment. After the stoppages it took the group several months to restore normal working conditions in its plants. In this respect, Peugeot claims, the strikes camouflaged the real labour situation in that additional people were necessary to bring production back to normal. Only then, It seems, did manacement hecome aware of the excess employment levels

in the Peugeot and Talbot

divisions. The strikes last year, especially at the big Talbot plant at Poissy and the Citroen plant at Aulnay, both in the Parls region, damaged the image of the group. This has been parti-cularly true of Poissy, where Talbot production is concentrated. Consumers in France bave apparently become unwilling to buy Talbots because they think they will acquire a badly assembled product. To improve the image of Poissy. Peugeot is now manufacturing

But, despite management assurances to the contrary, the trade unions are worried that the arrival of the Peugeot 205 at Poissy could also heraki a dinunishing commitment on the part of the ear group towards Taibot. What alarms the unions even more is the fact that, of the 7,371 redundancies Peugrot is seeking, 4,140 are at the Poissy Telbot 4.140 are at the Poissy Talbot

The union teadership, especiatly of the powerful pro-Communist CGT confederation, has clearly become very nervous its members at Polssy. During the strikes in the car industry the strikes in the car incompred that year, it soon emerged that the labour leadership had lost control of the large militant component of immigrant members in the Paris area carplants. The unions are worried about the impact the Peugeot affair could have on the motor industry as a whole at a time industry as a whole at a time when other troubled industries, like steet, chemicals and coal, are threatening to make substantial loyoffs.

The CGT and the Communist Party have never abandoned their old dream of seeing nationalised and merged with Renault to create one large state car company a so-called "Automobiles de France." For M Bernard Hanon, the chairman of Renault, who in recent weeks has come under increasing criticism from the CGT, such a concept would be a catastrophe.

There are signs that the unions and the Communists could ultimately accept the Pcugcot layoffs if these entail not too great a loss of face for them. To this end the Government, which appears generally sympathetic to Peugeot's case, has sought to play for time and defuse the issun hy appointing an independent official to conduct an inquiry into the Peugcot layoff proposal. The Govern-ment is equally concerned not to lose political face in this affair and will have to weigh its approach carefully.

M Parayre of Peugeot is boping that the anger shown when the layoffs were first announced, will have cooled and all parties will be able to resolve the problem in a sober and rational way. There is always the risk that events will sweep away good intentions. Already labour unrest has halted production at Citroen's big plant at Aulnay since it re-oponed at the end of the summer bollday.

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the world's biggest hydro power plant. Supplying some <sup>2</sup>/<sub>3</sub> of the electrical equipment.\*

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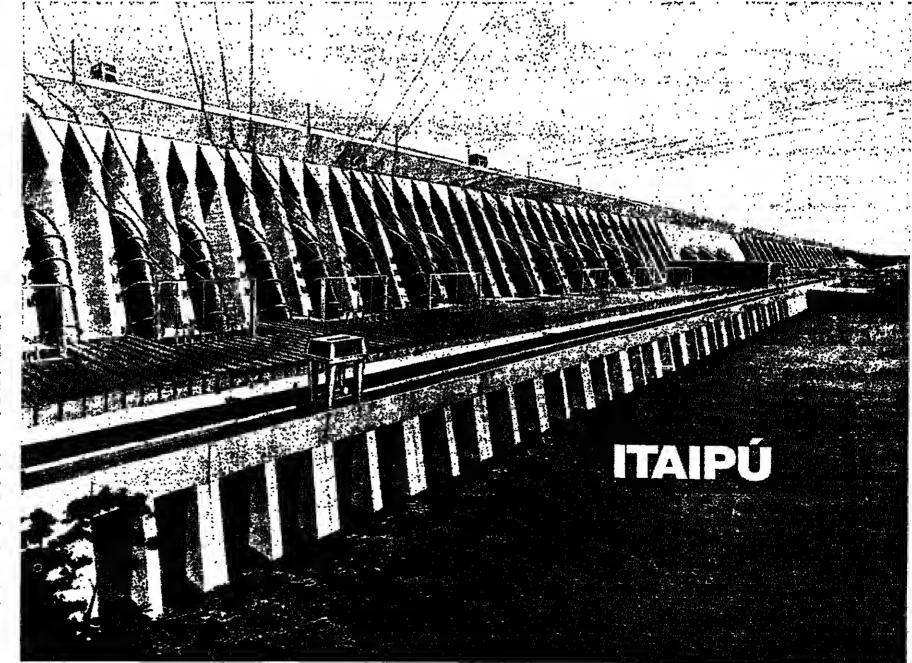
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### **EUROPEAN NEWS**

**OUTLOOK BRIGHTENS FOR PORTUGAL** 

### Soares reveals further BIS loan

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(BIS) on August 1 tn assist cash flow until successful negotiations with the International Monetary Fund (IMF) for a \$430m standby loan improved the country's world standing. Gold reserves were not used as a guarantee for this loan.

PORTUGAL took a \$300m (£200m) loan from the Bank

for International Settlements

were not used as a guarantee for this loan.

This was revealed by Sr Mario Sources, the Prime Minisler, at a news conference, where the Premier gave an accounting of bis Socialist-Social Democrat's first 90 days in government.

St Sources stressed that the Sr Soares stressed that the August loan—the third deal with the BIS this year—did not fall due until the end of

With expected improve-ments in the cash position by then, Sr Soares said that

it was hoped to repay the loan in cash, not gold.

Sr Soares said that before his Government took power on June 9, Portugal's financial situation was so grave, and credit from the international market so tight that the former Balseman Government had to negotiate two gold-pledged loans from the BIS, one in March and one at the beginning of June. Some 50 tonnes of gold were pledged for these two loans, respectively nf \$400m and \$300m.

The stabilising effects of touched in future. IMF

The IMF agreement demands a reduction in the halance of payments deficit of the current account to \$2hn this year against \$3.3bn in 1982. The Government has repaid

some of the short-term foreign debt acquired by the Balsemoo administration, that reached \$3.8bn—32 per cent of the total foreign debt-early this year. By December the Govern-

short-term foreign debt to £3bn—about 20 per cent of e total foreign debt debt to \$3bn—about 20 per cent of a total foreign debt to £3bn—about 20 per cent of a total foreign debt that exceptions to the TME that, according to the IMF ogreement, cannot exceed \$14.6bn this year and \$15.5bn in 1984.

# Lisbon 'has turned a dangerous corner'

BY OUR LISBON CORRESPONDENT

PORTUGAL has safely turned a second and third stages of its oangerous corner, Sr Mario plans — a two- to three-year soares, Portugal's Prime financial and economic recovery programme and a four-year modernisation programme for the progress of his Government.

The progress of his Government is the content of the programme for the progress of his Government.

The programme are two- to three-year the end of this year to negostate a standby loan ogreement with Portugal.

It had been persuaded to wait until stern ousterity programme, wos snapped on by the public of the programme and a four-year modernisation programme for the programme and a four-year modernisation programme for the programme and a four-year modernisation Having inherited what he called "economical and financial disaster and great social in-stobility — which will soon be listed in a White Paper" — from its centre-right predecessor, bis

administration hod begun to see improvements, be added. The combined reduction in subsidies and public sector in and abrood, Emigrants' remit-vestment, and containment of tances and tourism revenue public sector wage increases and spending, were beginning to produce healthy results. These measures are part of the 18-monlb austerity programme required to redress Portugal's serious external imbalances. Thereafter, the Government will be able to embark on the

With the beginnings of a return of confidence at home were improving, be said, and the ottitude of international bankers towards support for the Portuguese economy bad changed in recognition of the

and \$300m.
The stabilising effects of the IMF standby ogreement and signs of a return of foreign banking confidence in

Portugal's ability to manage her external accounts led Sr Soares to hope that the gold reserves—687 lonnes, valued

the economy.

Sr Soares reported that the gal's finances were on the verge trade balance had picked up, of collapse. In early August, with more than 50 per cent a \$480m (£320m) standby loan coverage of imports by exports to be delivered in three tranches over the next 18 months bad been negotiated. His Government was pleased to see great receptivity to bond issues for public sector com-

This week's Esc 3bn (£16.2m) bond issue for Electricidade de Portugal, the national electricity corporation which was unable to raise a \$100m loan on merits of the measures nego-tiated with the International Monetary Fund.

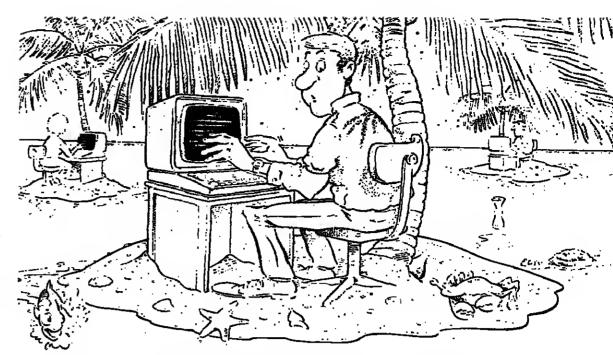
Sr Soares revealed that the manife to raise a \$1000 to an on the international market before the IMF agreement satisfied foreign bankers that Portugal would have to comply with a

Sr Soares also reported that

major foreign concerns had begun to show an Interest in investing in Portugal now that nationalised sectors—banking, insurance, cement and ferti-lisers—were being re-opened to private capital. Some Esc 11bn had been cut

from this year's public sector current investments. Some 50 concerns operate in the public sector, and a ceiling of Esc 135bn bas been placed on 1983 investments.

The 1984 state budget which, Sr Soares said, will go to Parlioment by the last week in October for the first time in years, will reflect further cuts in public scatter country, and in public sector spending and



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### Swiss economy 'unlikely to improve yet'

BY JOHN WICKS IN ZURICH

SWITZERLAND is unlikely to show any sustained improvement in its economy this year, according to the Swiss Association in export business.

This follows recent forecasts

despite an overall strengthening imports due to payments difficulties or high indebledness. as yet been no general rise in export demand, nor is this exment in its economy this year, according to the Swiss Associa-tion of Commerce and Industry

(Vorort).

While the organisation says there is now a rather stronger basis for future recovery, it claims that no real upswing will

While the organisation says terms drop in 1983. There had been a decline of some 1.3 per basis for future recovery, it cent in 1983

The Vorort reports that points out that while there are encouraging signs on certain industrialised markets, numerous developing countries are having to cut back their

that Gross Domestic Product will experience a slight real-terms drop in 1983. There had been a decline of some 1.3 per cent in 1982.

export demand, nor is this ex-pected in the next few months.

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### **OVERSEAS NEWS**

### French lobby Damascus after attack on Beirut headquarters

BY DAVID HOUSEGO IN PARIS

THE FRENCH threat to destroy the artillery positions firing on the headquarters of the French forces in Lebanon came amid growing concern in Paris for the safety of the French contingent.

Officials said that the large shells that struck the headquarters located in the Residence des Pins in Beirut could only have come from heavy artillery provided by the Syrians. The French belief in at least an indirect involvement by the Syrians was the reason for the "strong representations" that France made yesterday morning both directly to Damascus and to the Syrians. The shelling tin the morning toolonel with the international colonel with the international force and wounded two soldiers. The french fundations in Lebanon since September, 1982.

The French threat to destroy the artillery positions firing on the residence des Pins in Beirut could only have come from heavy artillery provided by the Syrians was the reason for the "strong representations" that France made yesterday morning both directly to Damascus and to the Syrian made in a strongly worded to be a statement by M Charles Hermi, the Minister of Defence. He said: "if they do not stop firing immediately we will desiroy the balieries."

Shortly before French headquarters staff have only recently been relocated to what was considered a safer position.

France has 2,000 men in Lebanon since Scottening ships.

The Shortly before French Ministry of Foreign Affairs said during the after monon that the shelling had eelsed.

The French headquarters are destroy the artillery positions firing on the artillery positions firing on the artillery positions firing on the Residence des Pins was the residence des Pins was the reason the Ministry of Colored Affairs as id during the after monon that the shelling had eelsed.

The French belief in the strong repositions firing on the artillery positions firing on the Estate Prench Leganon on that the shelling had eelsed.

The French headquarters affairs as id during the elist in Lebanon on that the shelling had eelsed.

The French

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### Italy seeks Lebanon peace role

BY JAMES BUXTON IN ROME

leader, when he will visit Rome, following his acceptance on Tuesday of an invitation from Sig Bettino Craxi, the new Socialist Prime Minister.
Italy is trying to mediate between the Government of President Amin Gemayel, his

THE ITALIAN Government is waiting to hear from Mr Walld in response to mounting conjumblatt, the Lebanese Druze leader, when he will visit position in the Lebanen conjumble of the President asking the Italian state and Government to guarantee the safety of the troops in Beirat. fliet. It has 2,044 troops in the multinational peacekeeping force, and their presence constitutes by far the most Important military action Italy has taken outside its own territory since the Second World War.

Druze opponents and their A number of Italian troops backers, Syria, On Tuesday Sig Craxi received Gen Farez few days, though nol seriously, Habib, an envoy of Mr Gemayel, and the issue could become

safety of the troops in Beirut.
The Government this week reaffirmed to Parliament that the Italian troops will stay in Lebanon until such time as their presence becomes unneces sary or they can hand over to a United Nations proceeding force, Italy does not wish to become involved in supporting directly or Indirectly any offen-sive by the Lebanese Army against the Druze militias, but has so far not been asked to do

# who said his Government was more serious if any were to against the Druze milities, but open to the proposed political be killed in the fighting, has so far not been asked to do solution which the Italian Already a group of mothers of so, according to Sig Glulio Government was working on.

Israel coalition agreement near BY DAVID LENNON IN TEL AVIV

band with various coalition parties on the formation of a new Government.

The serious problems which arose earlier in the week appear to have been ironed out, and Mr David Levy, the deputy Premier, said that only "prosale"

THERE IS increasing optimism Jewish New Year but is will satisfy the demands for within Israel's ruling Likud bloc expected to hand in his resignation to President Chaim band with various coalition Herzog early next week.

Mr Begin delayed his resignation to give his successor as party leader Mr Yitzhak Shamir, time to reconstitute the coalition

coalition.

For Mr Begin, this is probparty leader Mr Yitzhak Shamir, time to reconstitute the coalition Government.

The would-be Premier, Mr Shamir, sald he hoped the coalition talks will be wrapped up after the holiday, possibly neve Sunday or Monday They Meanwhile. Mr Menahem next Sunday or Monday. Then
Begin remains Prime Minister he will face the delicate task
as the country celebrates the of picking the Cabinet which

### Commission starts Aquino death inquiry

A judicial inquiry into the mnrder of Filipino opposition leader Benigno Aquino opened formally yesterday with a doctor describing massive head wounds the builet caused, Reuter reports from Manila, Mr Aquino was assassinated at Manila airport on August 21 while being escorted from an airliner which hrought him home after three years of self-exile in the

Snpreme Court chief justice Mr Enrique Fernando, chair-man of the commission of inquiry, cut short objections from opposition lawyers among the audience who questioned the five-member hody's impartiality independence.

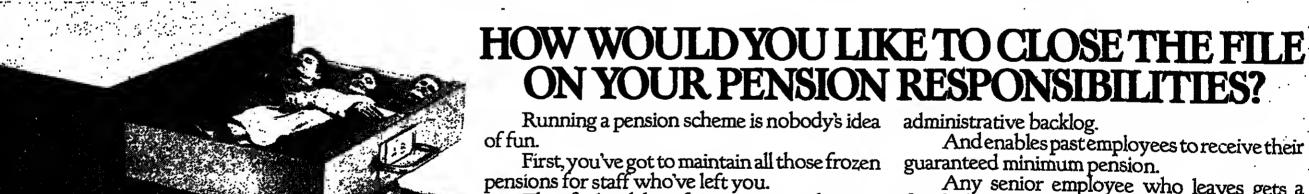
### Qatar to ban visitors after arms cache reports

BY MARY FRINGS IN BAHRAIN British Embassy on Doha has been used to shoot down the informed the UK Department aircraft of incoming heads of of Trade. Qatar is hosting the three-day meeting of the six Gulf Co-operation C. unell heads of state, from November Oman.

Doha international airport will be closed for the duration of the GCC summit. During the remainder of the restricted period, aircraft will call at Doha but only Qataris and holders of residents' permits will be allowed to enter the will be allowed to enter the country.

NO FOREIGN visitors will be cache of arms, including hand-allowed in Qatar between Octo-ber 15 and November 20, the which, it is feared, could have

One report speaks of over 70 arrests, including serving officers of the army, military air wing and the police, some of whom are related to the ruling Al Thani family. There are no indications of any non-Qataris being held, but there does appear to be some Libyan involvement, both in the train-The news follows persistent reports over the last few weeks of the discovery in Qatar of a for more than a year.



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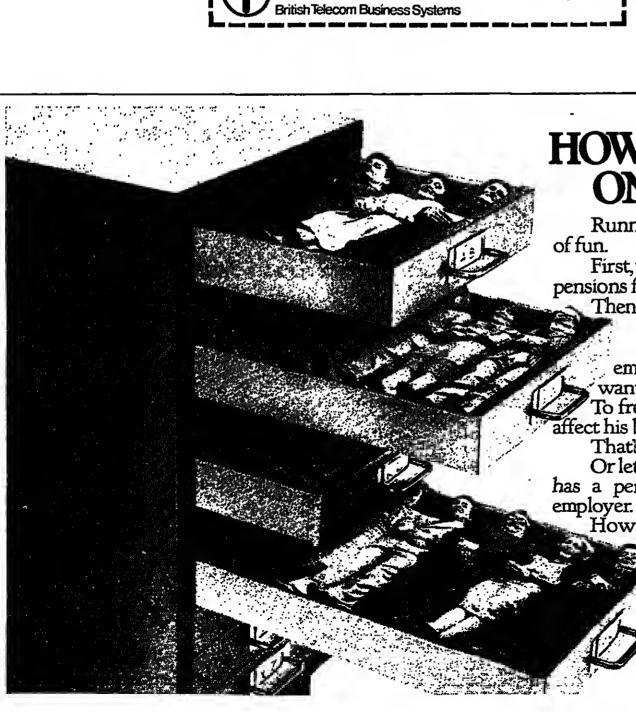
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### **OVERSEAS NEWS**

Chris Sherwell looks at a row over Singapore's expatriate workforce

### Foreign workers under scrutiny

ERIC CHEONG is a man who does not like allowing dehetable points ers. more envious of expatriate work-term, might be wanting to extend not like allowing dehetable points to go uncontested. Last week, from his windowless office in the unimposing rooms of the Singapore Manual and Mercantile Workers' Union, of which he is secretary general, he decided to join in a sharpening controversy over foreign workers in Singapore.

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Denials by Japanese companies that they employed more expatri-ates than they should were not borne out by the results of a survey

conducted by his union, he said.

One day later, the Government, apparently sensing that the issue might soon get out of hand, issued a statement on expatriate employ ment reaffirming its commitment to a liberal entry policy for "qualified expatriates."

It is a sensitive question for Prime Minister Lee Kuan Yew, who has worked hard over the years to attract foreign investment and ex- of more than 400 companies to pertise to Singapore, turning it learn the fate of recent applicafrom a moderately successful antrepot centre into a booming service

and manufacturing economy.

The last impression he wants to create is that the country's policy on qualified expatriates has changed. Their skills are desperate-ly needed to help Singaporeans to learn to make the productivity gains which are the key to Singa-

pore's economic growth.
On the other hand, there is said to be growing dissatisfaction at home. According to Mr Cheong and others, ambitious Singaporeans in middle management are beginning to feel frustrated by lack of promotion to more responsibility and higher incomes and are growing

Employers were thought to be recruiting unsuitably qualified expatriates and abusing the existing system. There were also reports that vastly increased numbers of employment passes were approved last year. The Government's tighter procedures over the passes were acknowledged in its statement.

For foreign companies, the consequence in some cases has been the refusal of the Immigration Department to renew existing passes or to grant new ones, sometimes without explanation. Delays in processing caused staff shortages, and some foreign embassies were obliged to take up individual cases with the authorities.

Japanese companies were apparently the worst affected, and last week the Jepanese Chamber of Commerce said it planned a survey of more than 400 companies to

The American Business Council, representing some 450 companies, and the Singapore International Chamber of Commerce sought clarification from the Ministry of Trade and Industry.

These organisations will now he wondering whether the Government statement, which explicitly reaffirmed the commitment to e liberal entry policy for "qualified ex-patriates," marks the end of the matter. They will be watching to see if individual cases are now processed smoothly

But the affair has also made at der whether the Government

the policy which it is already applying over unskilled foreign workers with low incomes.

These workers need work permits - rather than employment passes - to he employed in Singapore, and the Government has decided to try to eliminate completely the need for such immigrant labour

More than 100,000 low income foreign workers are estimated to supplement the indigenous workforce. The majority of them come from Malaysia, with some from the Philippines, Indonesia and Sri Lanka. They mainly work as servants or on construction sites.

Mr Lee, in a speech last month, said it was absurd that the Government's economic policy, which has prompted construction, should create jobs for non-Singaporeans. By 1992, he said, the core of Singapore's construction workforce must be either locals or permanent resi-

The Government also wants to upgrade the skills and technical qualifications of Singaporeans. This is reflected in the extraordinary "Great Marriage Debate" promoted by the Prime Minister himself, in which be has expressed profound worry over the increasing number of unmarried single women gradu-

and have high-achieving children to replenish and expand the pool of national talent. Controversy still rages over the idea, which has now gone so far that the Government is despatching an official team to Jamaking packages to bring suitable couples together.

In the view of foreign busi nessmen, economists and diplomats, this adds up to an ambiguous future trend in Singapore's tight la-bour market. One member of a business association wondered whether the puzzling increase in employment passes granted last year might be caused by employers trying to get around the work per mit problem.

The issue may seem less pressing should the economy pick up as the world climbs out of recession. The Government's overriding aim remains to boost productivity to echieve the rapid growth essential for survival. For people like Eric Cheong, labour demands should be met through employing Singaporeans as far as possib

So, while the liberal policy towards highly skilled expatriates is likely to continue, pressure on foreign companies may persist in certain professional and administrative areas to prevent discrimination

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### World oil market should settle down

BY CHRIS SHERWELL IN SINGAPORE

MEMBERS of the Organisation of economic climate, to maintain ex-Petroleum Exporting Countries (Opec) will increase their oil supplies to the world market during the coming three or four years with only e nominal upward adjustment in prices, Dr Rajai Abu-Khadra, senior economic adviser to Kuwait's Oil Ministry, told delegates to the Financial Times Asian Energy Conference yesterday.

His forecast, suggesting that the world oil market will be far less volless than the 250m cu ft figure exatile in the 1980s than in the 1970s, was based on producers' fears over the consequences of a price war and an assumption that the U.S. led economic recovery would spread to the rest of the world.

Dr Rajai said Opec production would rise to 22m barrels a day (b/ d) in 1984 and 27m b/d by 1987. There wold be no real increase in the price of crude. World oil consumption would meanwhile rise to 48m to 50m b/d from the present

Mr Peter Gaffney, of consultants Gaffney, Cline and Associates, how-ever, said the price of oil could only go up in the long term because re-serves were not being found to meet demand. While the search continued the Asian-Pacific region would offer the most potential.

According to Mr Dick van Hilten, chairman and chief executive of Shell Companies in Singapore, developments inside and outside the Far East will have serious repercussions on Singapore as a refining

centre.

These developments included an expansion of refining in the Middle expansion of refining in the Middle
East, bringing more products eastwards, and additional capacity coming on stream in such places as Indonesia, Malaysia and Thailand.
While the Asia-Pacific region as a
whole remained dependent on Middle East exports, installed refining

capacity - especially in Japan, South Korea and Taiwan - far exceeded potential demand. Only the most efficient refineries would be able to compete, Mr van Hilten said, and Singapore, as a "balancing" refinery location, seemed vulnerable.

Dr Toshiaki Ushijima, executive

assistant to the president of Japan's Mitsubishi Oil Company, said in-creased imports of Asian oil and gas were important to Japan's efforts to diversify its supply and reduce dependence on the Middle

The Middle East supplies 70 per cent of Japan's oil needs. However, Asian countries chances of reduc-

ing these "will not be too great." On the gas front, on the other hand, Japan expected to increase LNG imports, which reached 18m tons in 1982, half from Indonesia and another 29 per cent from Bru-

nei. Tuan Haji Ismail executive director (finance) at Petronas, the na-tional oil company, said Japan's LNG imports from Malaysia would increase to 6m tonnes per year by

Tuan Haji Ismail said Petronas became necessary, in the current mal and hydro) would diminish.

ploration activities. He also revealed that negotiations were proceeding with Singapore on the piping of gas to the city

state. He said a decision on the plan was expected by next year. Dr Tongchat Hongladaromp, governor of the Petroleum Authority of Thailand, said natural gas production from Thailand's Erawan field was 150m cubic feet per day,

pected by now.
The 1990 target for total natural gas supplies, he said, was 700m cu ft per day, most of this coming from

concessions other than Erawan. Oil production, from Thailand's north-central region, would meanwhile increase from the current level of 5.000 b/d to 10.000-20.000 b/d during the next two years. He said Thailand wanted to con-

struct a gas separation plant and an

#### FINANCIAL TIMES **ASIAN ENERGY** CONFERENCE

LPG bulk storage and distribution network and had plans for an ethy-lene-based petrochemical complex, to be completed by 1987.

Opening the conference, Mr Ge-romino Velasco, Energy Minister in the Philippines, said his country was looking for 50 per cent anergy self-reliance by the end of 1985. Domestic oil production in the

Philippines now amounted to 21,000 b/d from three shallow water fields, he said. Another deeper field, Galoc, was being developed with the help of a U.S. consortium.

Meanwhile, the country had be-come the world's second largest producer of geothermal energy af-

Ir Wijarso, director general of Mi-gas in Indonesia, said Indonesie's gas in monesta, sain interests seethermal plants would have a capacity of 305 MW by 1989, but amounted to only 30 MW at present. The country's energy authorities were concentrating their efforts on coal, while significant growth re-cently had been recorded by the gas

Australia, too, has the potential to remain a major energy exporter for many years, according to Mr Denis Ives, deputy secretary in Australie's Department of Resources and Ener-

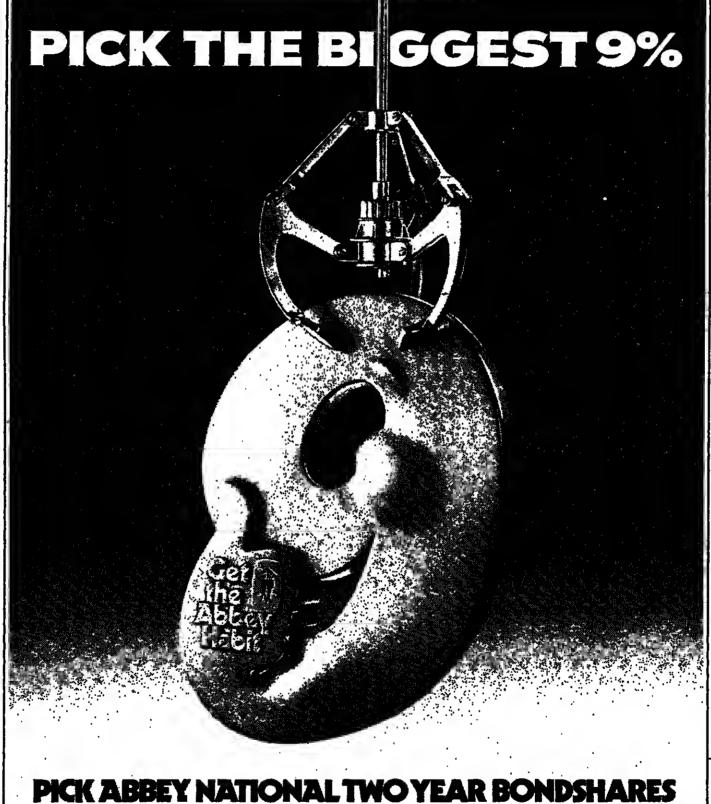
Energy exports, excluding urani-um and refined petroleum products, could be about \$7bn in 1991-92, made up of \$5hn for coal and \$2hn

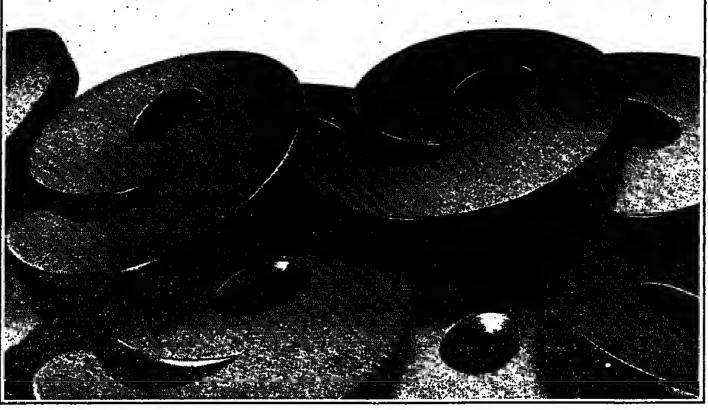
made up of \$5hn for coal and \$2hn for natural gas and LPG
Giving a European company's view of energy developments, Mr Daniele Milvio, chairman of the Italian power engineering group Ansaldo, said the energy crisis of the 1970s had brought about an "interes restriction" of company tense restructuring" of company perspectives.

There was now overcapacity in would start phasing out traditional production-sharing contracts in fayour of contracted services where it conventional power market (ther-

### **WORLD ECONOMIC INDICATORS**

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I/We understand that the interest rate may vary but the extra 1,75% above Share Account rate is guaranteed for two

Signature(s).

**ABBEY NATIONAL** 

IN EUROPE, COMPUTER SERVICES HAVE GROWN BY 14 PER CENT FRENCH COMPANIES ARE IN THE TOP TEN Computers

### France leads the way in computer services

BY ALAN CANE

THE FRENCH are setting the pace in the European computing services industry against a general background of consolidation and retrenchment.

Major French companies are Major French companies are sbowing geographical expansion as well as acquisition. CISI, for example, the second largest French services company has established a wholly owned subsidiary in Belgium while Sligos, Steria and Sema each opened new regional offices last year.

On the ownership front, Sema Metra has obtained a controlling interest in a number of com-panies including the German military controls specialist GFS-Midas, while GSI bought GFS-Midas, while GSI bought Data France, the data hase subsidiary of Sligos. CAP/Gemini/Sogeti acquired a 35 per cent holding in Sema and the Compagnie Generale d'Industrie et de Participations, a French holding group, bought a stake in CAP/Gemini/Sogeti.

#### Diversity

This picture of diversity and change within the single largest market for computing services in Europe emerges from a survey prepared by the con-sultancy Quantum Science sultancy Quantum Science Corporation for the European Computing Services Association

The survey shows that total user expenditure on computing services reached \$8.1bn in Western Europe last year, a growth of 14 per cent over the previous year.

Growth was led by the pro-fessional services sector which includes consultancy, turnkey systems and systems implementation and software products. In comparison, processing aervices—iraditional computer bureau work in others words. is declining. The ECSA report shows that while the value of batch services sold in Western Europe last year was \$2.15bn out of total of \$8.14bn, its

growth rate was negative. The new emphasis among services companies on hard-ware-related products is ware-related products is brought out clearly in the survey which shows that while there was growth of over 18 per cent lo local currency terms in Italy, Spain, France and the UK, this growth was associated with an increase in hardware revenues—the average increase in hardware revenues was over

COMPUTING SERVICES INDUSTRY IN W. EUROPE

	services user expenditure‡ 1982	grov rate 19 ECSA	wth	inflation§	domestic product <sup>o</sup> 1982	Computing services 25 %
	(\$m)	members	QSC¶	<b>1982-83</b>	(\$bn)	of GDP
Austria	126.0	n.a.	7.5	4.5	66.6	0.79
Belgium	294.0	15.7	12,7	7.5	84.7	0.35
Denmark	311.0	13.6	10.6	· 6.3	55.2	0.56
Finland	243.0	24.1	12.0	9.5	48_3	0.50
France	1,690.0	. 23.9	13.5	9.3	537.0	0.32
W. Germany	1,220.0	10.7	9.7	3.5	655 <b>.</b> 0	0.19
Ireland	59.7	20.5	15.0*	12.5	17.5	0.34
italy	818.0	16.6	13.5	16.3	348.0	0.24
Netherlands	579.0	11.6	12.4	4.6	138.0	0.42
Norway	261.0	12.1	9.3	10.0	56.4	0.46
Portugal	20.8	t	16.0*	20.8	22.6	0.09
5pain	233.0	18.4	15.7	13.0	780.0	0.13
Sweden	386.0	18.0	8.0	9.8	98.5	0.39
5witzerland	405.0	11.7	8.7	4.3	95.5	0.42
UK	1,490.0	15.9	14.5	5.8	472.0	0.32
Total W. Europe	8,740.0	_	12.2	9.0	2,880.0	0.28
บร.	13,800.0		14,3	6.0	3,160.0	0.44

‡ 1. 3. ¶ Quantum Science MAPTEK Europe and MAPTEK USA. Copyright Quantum Science Corporation, 1983. # ECSA members\* estimates are calculated in local currency values and are from unweighted survey sample. ¶ QSC forecasts are from Quantum Science Oata Seess and are weighted. ₱ GOP deflator, OECO data. ₱ OECO and National Statistical Organisations. † Small Sample. Estimated.

for hardware-related solutions for hardware-related solutions offered by services companies are still distinct. In the Scandinavian countries the replacement of batch services still forms the largest activity whereas in Italy, Spain and the UK, hardware solutions are addressed primarily at new users. Products sold in conjunction with hardware contributed to a reported 50 per cent increase in software products revenue in half of the ECSA country markets."

#### Top company

The top computer service company in Western Europe is the remote computing services arm of IBM with revenues of \$180m closely followed by Scicon of the UK (owned by BP) with revenues of \$175.4m and the SG2 Group of France (owned by Societe Generale with some private funds) at \$165.4m.

Of the top ten services companies, five are French, two U.S. and the other three are UK, German and Italian owned,

The survey warns that new o per cent. approaches will be necessary the next decade. The survey notes: "Markets in the 1980s as industry soft. The kind of se

operating systems, emerge. It suggests there will be a need to factors giving strong product and service differentiation.

The focus will be, it suggests: Enhancement to standard operating systems, for example, with virtual memory and fault tolerance. Overlay products, especially

Information management software such as small scale relational data bases—automated card indexes essential to many rofessions.

local cluster, corporate main-frame or on an external service

It also argues that with the adoption of dispersed data pro-cessing—that is, when a wide range of end users gave direct access to computing power, a new generation of networked support services will emerge in

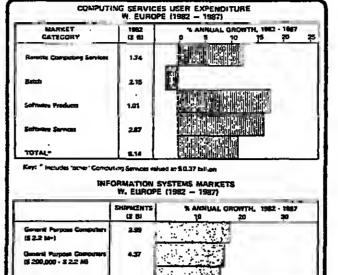
ware standards-for example, in plies includes electronic mail, where personal terminals are linked for message passing and focus development effort on software trials making it possible for new software to be demonstrated to potential users.

> The survey goes on: " A major new development will be the use of networked services to enhance the effectiveness of distribution channels—not only the channels which support information systems, but also distribution channels for many other goods and services."

The range of services which orientated applications.

Software developed to give a consistent user interface, whether the application be implemented at the wark-table. ings to support individual pro-motions, customised data bases for aftermarket follow-up and account and credit files for regular customers.

The ECSA report concludes: "Such services will become widespread and the computing services industry in Europe occupies a unique vantage point he next decade. from which to address a new The kind of service this im- generation of services."



### Seeking rationalisation

247

0.06

COMPUTER services market world-wide was still fragmented and looking for rationalisation, Dr Douglas Eyeions, director general of the UK Computing Services Association, said yesterday.

Pointing out that no company, including the U.S. corporations, had even 5 per cent of the world market for computer services, be said the ECSA report was ahead of its time.

"There is not yet a European though that is the impression we would like to give the world."

Commenting on the report he said: "It is something we are trying to create, but at present Europe is a collection of 14 separate national markets.

"So to lump all billings together to give a total of \$8.1bn is arbitrary but a step in the He said the French domina- French companies.

tion of the European scene was a consequence of the size of the major French companies like CISI and CAP/Gemini/ Sogeti, coupled with strong government support.

He said that UK groups like BP (Scicon Group) and Thorn EMI (Datasolve and Software Sciences) were responding by setting up large computing ser-vices groups within their own

Among UK services com-panies, Scicon came top of the list with IBM in second place followed by ICL Coosultancy and Training, Logica, Thorn EMI and Hoskyns, Turnover per employee in the UK was £25,000 in 1982 compared with £22,800

in 1981. More than 50 per cent of UK companies are now selling bard-ware, in comparison with 66.7 per cent of Spanish companies. 61 per cent of German com-panies and 53 per cent of

### Rise of portables

TWO OUT of three micro-computers sold worldwide will be portable machines, according to the latest stody by Frost and Sullivan. The report, which looked at micro-computers selling between U.S.\$400 and U.S.\$10,000, says that long court mits, will only that lew cost units will only account for 20 per cent of

account for 20 per cent of sales.

By 1987 the market for portables is projected to reach 8.4m units or about U.S.\$3.1bn at 1982 prices. Last year's figures were \$55,000 units, representing sales of U.S.\$412m. The study cost U.S.\$1,275 and more information is available in the U.S. on 0101 212 233 1080 the U.S. on 0101 212 233 1080 or in the UK on 01-486 8377.

### Software

### Simpler programs

DR LOGO, an educational programming language which the operating software speci-alists Digital Research believes will be important in the development of simpler programming systems will soon be available on the IBM Personal Computer and the PC-XT high performance

It bas its own operating system and advanced editing and debugging features and work-space management tools. It makes heavy use of graphics including a "turtle," a triangular pointer which can be moved leaving a Irali in one of four colours. It costs \$149.95 in the U.S. Digital Research in Europe is on 0635 35304, in the U.S. on (408)

### Components

### Linear actuator

A LOW-COST Ruear actuator has been introduced in the UK by Unimatic Engineers, London. The unit has built-in potentiometers which permits automatic positioning. It pro-vides up to 3,000N thrust and speeds up to 39mm/sec.

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### Electronics Tickets get radio link

CO-OPERATION between Pye Telecom of Cambridge and Control Systems of Uxbridge has resulted in the development of a data interface for use between the Farespeed electronic ticket machine and the Pye 900 twoway radio.

Thus a data link is provided between the point of ticket sale and the digital signatting module of the radio, allowing valuable information to be sent to boadquarters control automatically.

While bus drivers have only to issue tickeis as before, their controllers can be fed informa-tion about the location of the bus, how full it is, and whether it is on schedule. Only then need the radio be used in its speech mode to give assistance or instructions to the driver.

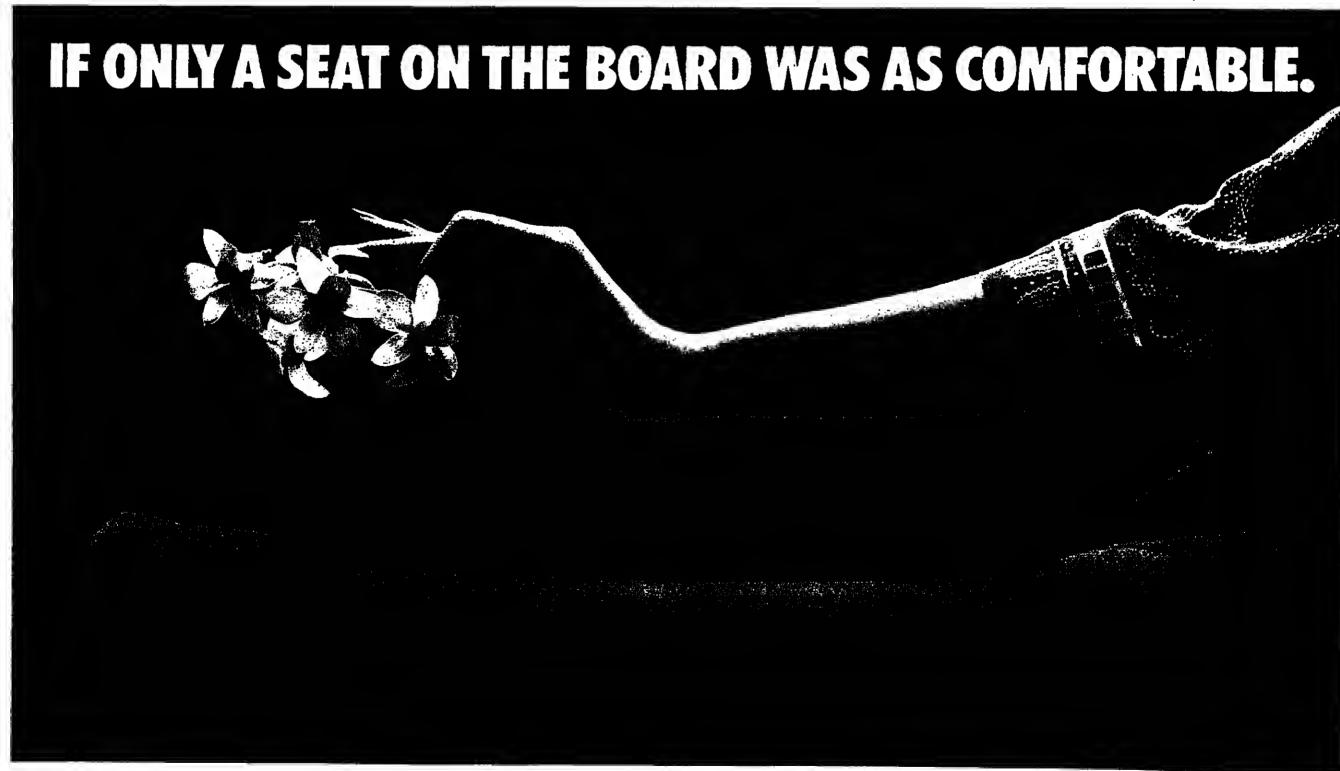
The information sent digitally can be stored centrally in the computer and extracted later, or used immediately either from print-out or monitor screen.

Pye believes that pastengers and bus operators allke will benefit from the new system's reporting speed, enabling events such as breakdowns and traffic hold-ups to be dealt with ouickly.

Pye's FM 900 set is an intelligent frequency synthesised mobile radio incorporating a large capacity interoprocessor with software options that allow linkage with other systems like vehicle location and monitoring. More on 0223 61222.

#### Addendum

We would like to point out that the cigarette inspection device quoted in an article on Pilkington published on Augus 23 1983 was, io fact, developed and patented by Gallaher, Pllkington makes the device to this design. The inspection de-vice is intended as an improvement to existing quality control.



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### **AMERICAN NEWS**

### **Brazil slows** pace of negotiations on debt

By Andrew Whitley in Rio de Janerio

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BRAZIL HAS signalled to the international financial community that it is slowing down the pace of its efforts to con-clude a new agreement with the International Monetary Fund, on the grounds that speed is no longer necessary. On Tuesday night, Sr Ernane Galveas, the Finance Minister. gave the clearest indication so far of what seems to be a new, more relaxed approach by Brazil to negotiations with its foreign creditors. He said the revised Letter of Intent to the IMF, which is awaiting the Brazilian Government's signature would not be sent to ture, would not be sent to Washington either this week or

Sr Galveas' statement differed significantly from the pre-viously accepted scenario of events in arguing that negotia-tions with the international banks on Brazil's refinancing programme did not necessarily depend on the signing of the

Letter of Intent. Mr Jacques de Laroslere, the Fund's managing director, could give the green light to the banks on the basis of the

IMF team's report concluded last month, he said.

Sr Gaiveas also said that the economic targets Brazil is to abide by under the terms of the Letter of Intent were more flexible, although the substance remained unaltered.

For example, the inflation estimate for 1984 of 55 per cent could be allowed to rise to 65 per cent, he said, while the public sector defisit could even swing into a small surplus,

beyond the target of a balance in receipts and expenditure. The change of tactic by Brazil has coincided with the resignation last week of Sr Carlos Langoni as the central bank governor, in a row with other ministers over whether some of the IMF's targets were realis-able in the short time envisaged -and wbether they were neces

Meanwhile, it has been announced that Sr L uis Sande, president of the heavyweight federal development bank, the BNDES, has been dismissed.

No official explanation has been given for the dismissal of Sr Sande with commendation

Sr Sande, who commanded a buge financial empire The new head of the BNDES is Sr Jorge Lins Freire, a former Finance Secretary of Bahia state and ex-president of the National Association of Development Banks.

Peter Montagnon in London writes: Despite Sr Galveas' comments, commercial banks are expected to insist on Brazil signing its IMF letter of intent before they disburse any new money. "It is a necessary con-dition for the disbursement of any further loans by the IMF and the banks," said one yester-

They were also surprised by Sr Galveas' suggestion that the targets set out in the programme are flexible. While Brazil may not be committing itself to a particular rate of inflation in the programme, the basic policy targets such as that of balanced government

accounts are sacrosanct
One interpretation being put on his remarks by foreign banks yesterday was, however, that the Brazilian Finance Minister may be seeking to persuade an anxious public that Brazil still has some control over its own mestic economic policy.

### Who ordered the shooting down of the Korean jet?

to the Soviet shooting-down of the Korean airliner were of borror and incredulity. Right-Incident may signal Kremlin power struggle, argues Ian Davidson

wing commentators put it down to the barbarity of the Soviet the barbarity of the Soviet legime; others speculated about the rigidity of the Soviet military rule-book; Soviet paranoia at fears of foreign invasion, or even error on the part of the Soviet pilot.

But if it is true, as some in the U.S. now claim, that there is clear evidence the decision was taken in Moscow, not at some local or regional level in the Far East, then to the original reactions of borror and incredulity must be added a new sense of alarm

If the decision was taken in If the decision was taken in Moscow at a very senior military level—and the time required for such consultation would go far to explain the 2½ bours the Korean airliner was in Soviet airspace before it was shot down—then it follows that the action was deliberate and calculated taken by neonle who

must be assumed to have himself made a small concilla-weighed fully all its conse-quences. himself made a small concilla-tory gesture with a new offer in the Euromissile negotia-Among other things, they can- tions.

that the critical negotiations on Mr Andrei Gromyko, the Soviet Foreign Minister, was about to meet Mr George Shultz, his U.S. pean security conference in to precipitate an international Madrid; and that the strategic arms talks would be reconvening in Geneva in a few weeks prospects of arms control agree-

If therefore the shooting was

are fully considered at the highest military levels, but without any consultation with civilian leaders, the timing can

airliner disaster raises the between a 747 and a 707 (the question whether the civilian RC-135 reconnaissance aircraft leaders in Moscow are as fully is basically a Boeing 707). it in control of the military as Soviet ideology has always claimed, or whether there may not be a major policy struggle under way. Such a struggle might not be inconsistent with Mr Andropov's relative new-ing more algorithms. Such a mistake, and the shooting was then deliberately might not be inconsistent with Mr Andropov's relative new-ing might not be inconsistent with my many algorithms. only reinforce speculation that Mr Androov's relative new-some people in the Soviet mili-ness in office and his knowo tary hierarchy actively wanted bealth problems.

even more alarming.

Some observers have drawn It would also go far to explain the incoherence of Moscow's public comments on the diagrant violations of Swedish disaster, which have included six contradictory stories in as waters by Soviet submarines, many days. It would cast a very stark light on one of these arms. Such violations may be

from Soviet proposals for a nuclear-free zone in Scandinavia

and the Baltic.

The Soviet shooting of the Korean airliner has sharply intensified anti-Soviet sentiment on the Right in the U.S.: if it is true that the decision was deliberately weighed at the bigbest military levels in Moscow, then that anti-Soviet sentiment will become even harsher, and will make it even more difficult for the U.S. administration to offer any gratuitous concessions in arms

control talks in Geneva. On the contrary, the cry "You can't trust the Russians" will reinforce demands for strict and instrusive verification methods, such as on-site inspection.

One repeated Western demand in recent days has been that the Russians should give a guarantee that such an outrage will never occur again. A guarantee of this kind is by definition, almost impossible t give; accidents can happen. It

### Chilean police detain 40 on eve of protest

By Mary Helen Spooner in Santiago

GHILEAN police arrested at least 40 people during a protest march against General Augusto Pinnochet's regime on Tuesday night. Approximately 300 demonstrators blocked traffic and shouted anti-government slogans hut were dispersed by police trucks with water cannon. Scattered have taken ptace in Santiago and other Chilean cities during the past few days as the country properts to face a fifth national day of anti-Government protest today and the regime prepares to cele-brate its 10th anniversary on

Sunday.

At least 30 people have been killed, with more than a 100 wounded and more than 2,000 arrested during the first four monthly protests this year. Last mooth, the regime ordered an 11 hour curfew and mobilised 18,100 troops in the capital to curb any disturbances. Gen Pinochel however, has indicated he does not plan to

dispatch army troops to keep order during today's protests. Chile's major opposition groups, including the multi-party Democratic Alliance and he National Labour Command, have publicly urged Chileans to take part in the protests by hoycotting public transport, leaving school children at home, and beating saucepans in the

vening.
Supporters of Gcn Pinochet's regime are planning to hold a pro-Government parade In France, the pilots decided to boveott Soviet flights from the Pro Patria League, has said next Monday, but Air France, the flag airline, claimed that commands" to defend the Government against its Marxist

# Moscow at a very senior military level—and the time required for such consultation would go far to explain the 2½ bours the Korean airliner was in Soviet airspace before it was shot down—then it follows that the signature of a new long-shot down—then it follows that the action was deliberate and calculated, taken by people who British airline pilots back ban on flights to Moscow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FLIGHTS by British Airways Individual national betwees indon and Moscow will be suspended for 60 days from tomorrow morning as a result of a decision by the British Air Line Pilots' Association, which represents over 3,000 pilots in BA, acd over 4,500 throughout the UK.

Balpa was reacting to the decision announced late on Tuesday by the International Federation of Air Line Pilots' Associations (Ifalpa) urging all its members—over 57,000 in 67 countries—to implement such a ban in protest at the destruction last week by the Soviet Union of a Korean Air Lines' Boeing 747 with the loss of 269

France said they would implement the ban, and Australian pilots pnt a ban on internal domestic air travel by Soviet diplomats and other officials.

The Ifalpa remains confident that over the next few days, the ban is likely to become : /:onger,

ves. the pilots' action, it is obliged Throughout yesterday, other under "force majeure" to for-

bodies began to react to the 60 day period.

If slpa boycott plan. Pilots' That decision would be effected by associations in Scandinavia and tively academic, since the pilots way that airline could be inwill implement a ban anyway. But it would get the BA

accord would be a breach of the Anglo-Soviet civil air agree-

pilots' mally suspend services for the affect Aerofiot directly. Apart if they want to to the 60-day period. from any direct UK Govern- On that basis, the pilots' ban convenienced would be if UK air traffic controllers and management out of diplomatic ground bandlers decided not to difficulties with the Soviet facilitate Aeroflot flights over Union, because for the airline UK territory.

10 sever services of its own In terms of commercial

damage to BA and other airlines, the ban on the flights is likely to be minimal. This is because BA and other Western

is more of a symbolic gesture than one deliberately designed to damage air transport links between the West and the Soviet Union.

Nevertheless. strongly believe that it is a gesture that must be made, in order to demonstrate their revulsion at the Soviet Union's

flights a week between London and the Soviet capital. So far. there is no indication of what the Japanese airline intends to

Elsewhere yesterday, the Scandinavian Air Line Pilots' Association, representing about 550 of the 1,220 pllots in the Scandinavian Airlines system. said its members would enforce the suggested ban from Tues-

### **Bahamas calls for inquiry** into bribery allegations

BY NICKI KELLY IN NASSAU

Bahamas, Sir Lynden Pindling, has asked U.S. President Ronald Reagan for a federal inquiry to determine the source of a recent NBC television news story alleging be and other Bahamian government officials were being bribed to protect a

network quoted a U.S. Justice Department intelligence report stating that an associate of Mr Vesco has been " allegedly paying approximately \$100,000 (£66,667) per month to Bahamian officials, including the

Prime Minister."

Sir Lynden denied the allegations, calling the NBG report a "criminally conceived con-spiracy against the Bahamas." He said Mr Vesco, who is wanted in the U.S. in connection with the disappearance of \$224m from the IOS mutual fund be controlled, was deported from the Pabernes (p. April

from the Bahamas in April 1981. The Prime Minister said be has instructed all the relevant

THE Prime Minister of the claiming to have relevant

The NBC revelations are seen bere as part of a co-ordinated effort by U.S. law enforcement authorities to discredit the Pindling government and force relaxation of the Bahamas's tough secrecy laws.
The U.S. Internal Revenue

major drug distribution opera-tion run from the islands by fugitive millionaire Mr Robert

The U.S. Internal Revenues
Service and Justice Depart-ment bave alleged that bank
secrecy has been used as a screen by U.S. tax evaders and drug smugglers to launder billions of dollars through off-shore tax bavens like the

A U.S. Senate committee report earlier this year recom-mended vigorous pursuit of Bahamians "at any and all levels" who are involved in the drug traffic.
The study suggested that if

these persons could not be arrested in the U.S. and if extradition was denied, wide-spread publicity should be given to the charges and to evidence not prejudicial to

later trial.

Last March the Bahamian Government suspended the licence of Columbus Trust Comgovernment agencies to investigate the allegations concerning business empire, after U.S. the alleged Vesco drug operation and to enlist the co-operation of all U.S. government agencies a depository for illegal income.



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### China ends ban on imports of U.S. farm products

BY MARK BAKER IN PEKING

CHINA bas lifted an eight-month ban on imports of U.S. cotton, soybeans and chemical fibres and will increase imports nores and will increase imports of other agricultural products. Chinese officials have not indicated what levels of new purchases are being contemplated, but they have hinted that increases are likely in grain imports.

grain imports.

The move, announced by the Foreign Trade Ministry yesterday, puts an end to a bilateral trade row that bas soured relations between the two countries over the past year.

The end of the row was signalled last month when the two Governments signed an accord allowing China an annual increase of 2 to 3 percent in exports of textiles cent in exports of textiles already covered by quotas. The ban on orders of cotton, sopheans and chemical fibres was announced in January in retaliation against U.S. moves to cut quota increases on Chinese textile exports to the

U.S.
In a brief announcement today, the Chinese Trade Ministry said that "in view of the current situation" the January ban would be January scrapped.

A Foreign Ministry spokes-man, Qi Huaiyuan, indicated with \$624.5m in the later that China was already preparing to make new pur-\$158,1m from \$82.1m.

pines, Mr Geronimo Velasco,

the Philippines Energy Minis-ter, said in Singapore

yesterday. The Manila Government, in

taining state control in energy developments, was encouraging

the company to proceed. Mr Velasco, speaking at a confer-ence on Asian Energy, said he

reversal of its policy of re-

British coal group plans

Philippines power project

SURNETT AND HALLAM Government. The company SHIRE, British coal producer, hopes to get back its investwants to put up a \$300m coal-fired power plant in a district containing S0m tonnes of tion, at existing grid rates, election, and election grid rates, ele

thought the project could be ment was reluctant to become successful.

The project is remarkable because a 300 MW coal-fired because it would be carried out plant was already under conat no cost to the Philippines struction in the same region,

cbases in the areas covered by the ban and in grain. "One obstacle in the trade "One obstacle in the trade between the two countries has been lifted which will contribute to increased trade in grain and agricultural products," be said. "As to bow much China is going 10 buy, that will depend on the principles of equality, mutual benefit and the exchange of goods needed to make up goods needed to make up descrencies."

The implementation of the ban was seen as largely symbolic at the time because China had already sharply reduced imports of U.S. cotton, soy-beans and chemical fibres for other reasons.

It is believed that China still has good domestic supplies of cotton and soybeans because of good harvests and agricultural reforms. Chinese imports of chemical fibres from the U.S. fell from \$269.6m in 1981 to \$124.5m in the first 11 months of 1982.

The level of any new grain imports is also uncertain as China bas experienced record barvests this summer in many grain-growing areas.

Revelation of the develop-

ment also comes at a time when

the Government of President Ferdinand Marcos is concerned

over continued economic sup-port from foreign investors and

bankers following the assassi-

nation of opposition leader Benigno Aquino on August 21.

Mr Velasco said the govern-

China imported only \$183.6m of U.S. wheat in the first six months of this year compared gas compression. with \$624.5m in the first balf of 1982. Corn imports rose to

Coupled with Sultzer Brothers compressors the two sets will be used on Alaska's North Slope, pro-viding natural gas lift for oil recovery, in the Prudhoe Bay field. Delivery on both con-tracts will be in mid-1984.

pression system combines the fuel efficient RB-211 gas generalor with Cooper design power turbines. The RB-211 for these two contracts will be supplied from the Rolls Royce facilities at Ansty near Coventry, and Montreal, Canada. Work at Ansty is estimated to be worth £6m.

### Gas turbine orders won by Cooper Rolls

COOPER ROLLS, jointly owned by Rolls Royce of Britain and Cooper Industries of the U.S., the supplier of Coberra Gas Turbines 10 the oil and gas industries, has won two contracts worth a lotal of £15m to supply Rolls Royce RB-211 powered compression systems to operators in West Germany and Alaska.

These bring orders for this equipment so far this year to 15 complete sets valued at more than 250m, despile the still difficult conditions in world oil and gas markets.

Rolls Royce said that while demand for large nnits mainly for power generation—had fallen recently, equipment of up to 30Mw was still in good demand.

The West German order is for two Coberra 6000 gas turbines, placed by Pipeline Engineering on behalf of METC Haan. The two RB-211 power units, each rated at 29,000 has all drive Cooper Besse. h.p., will drive Cooper Besse-mer compressors at METG's Porz pumping station, where their use will be for natural

The contract was won through Cooper Vulkam Compressoren, a joint venture company of Cooper Energy Services, of Mount Vernon, U.S. and Bremer-

The nther two RB-211 Coberra 6000 turbines, fnr Alaska, are np-rated versinns each with an onput of over 33,000 h.p. These have been ordered by Bechtel Petroleum for the Sohio Construction Company.

The Coberra 6000 com-

Lorne Barling reports on a Corby company's success in exporting animal feed units

### How to grow grass on the back of a lorry

A CONTAINER-SHAPED unit "The main advantage of our in which grass can be grown system is its total reliability to farmers who want to increase artificially at the rate of one produce as mucb grass as 25 their stock without buying more tonne per day is proving to be a cares of land on a continuous major export success for its basis, regardless of weather manufacturers, Hydrodan of Corby, a company which is The Hydrodan Landsaver was major export success for its basis, regardless of weather manufacturers, Hydrodan of conditions."

Corby, a company which is The Hydrodan Landsaver was backed by Kuwaiti investment. launched at the royal show at in which to boust

After about ten years of development, partly by a Spanish company, the concept of using this hydroponic system to feed animals where land will not support them is established in Cashy with substitute of the company, astablished in Cashy with substitute of the company of th support them is catching on fast around the world.

The Middle East is the largest market, with orders worth around £800,000 having been

As much grass as 25 acres

of land

placed, mostly in the past few months. Japan, is also a promis-ing market, because high land prices, as is Australia because of ils arid conditions.

Hydrodan is now examining the prospect of selling its units for portable use, such as on ships carrying live animals, and on the back of lorries, which is already being tried in

Mr Geoffrey Lusty, the com- since it is almost certain to consuming manual system of pany's managing director, said: appreciale in value, be suggests moving trays daily 10 allow for Mr Geoffrey Lusty, the com-

was met with the natural scepticism of British farmers. Initial sales in the UK proved to be slow and the company, established in Corby with substantial grants available follow-ing steel closures, fell bebind

its targets.

Mr Lusty, originally a boatbuilder who bad constructed a
number of high-speed power
boats for his Kuwaiti backer. then went to the U.S. to examine similar ventures in an effort to solve the problem. He came back believing that

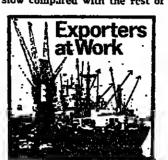
smaller and less expensive units than the £20.000 one-tonne version were needed, and introduced two smaller models which allowed farmers to try the system at less investment cost. "Every sale in the UK has since led to another sale, purely through word of mouth or satisfaction with the results," Mr Lusty said, cleaming that the grass produced is comparable in cost to that grown under normal

conditions.

While admitting that land is

One farmer with little more than a single field and a shed in which to bouse cattle is now building up a sizeable herd by using the system, he said.

However, Mr Lusty admits that the European market is slow compared with the rest of



paratively fertile land and paratively fertile land and favourable weather conditions.

The original concept of the Landsaver came from Spain, where the first versions were produced for Middle Eastern clients. These had two serious drawbacks—panel construction which created cracks in which While admitting that land is bacteria could breed and a better long-term investment, destroy the crop, and a time-

Pumps also had to be modified to operate off low-power elec-

tricity supplies.

The module has a sump which is supplied with water, nutrient is added and sprayed on to the growing trays in an automatically controlled cycle.

Of the 672 trays in the Hydrodan one-tonne version, 84 are barvested daily ond will provide feed for as many as 120 cows, the company says.

Production was transferred to the UK from Spain in carly 1981, and £300,000 was invested in the company, with Kuwaiti interests holding 78 per cent of the equity, the Industrial and Commercial Finance Corp (ICFC) bolding 13; per cent and Mr Lusiy El ner cent. and Mr Lusty 81 per cent.

Grants of £15,000 from British Steel Industry and £30,000 from the European Coal and Steel Commission were received, and the factory was in an area later designated as an enterprise zone. Overall bene-fits amounted to more than £500,000 over ten years.

Strong enquiries from the Far East and Australia prompted a visit by Mr Lusty to about a

carlier this year, with remark-able results. In 18 days he had received letters of credit worth nearly £200,000.

in Hong Kong, he quoted for a 12-tonne a day version for a Kowloon dairy which is short of fresh animal feed. In Korea a textiles magnate took on the role of sole importer, while in Japan a major company has offered a local manufacturing

Prospective buyers in Australia were impressed by the low water to grass ratio the landsaver requires, and Hydrodan now has plans to ofter a de-salinisation system,

Problems of growth are becoming evident

so that the unit can be run off sea water.

Mr Lusty admits that the problems of growth are now becoming evident, since present turnover of around £1m o year could rise to fem in four to five years, particularly if foreign market expectations are correct. Scandinavia and other countries with a short growing season are also seen a visit by Mr Lusty to about a as important, and as vet they dozen cities in the region have hardly been explored.

#### TELEPHONE LINKS FOR COMMONWEALTH TALKS

### Britain's timely gift to India

BY JOHN ELLIOTT IN NEW DELHI

COMMONWEALTH sbould be able to comunicate interferences, line breaks, and exchanges in partnership with relatively easily with their home general chaos that accompanies the Indian public sector. bases for a least two days of any attemp their week-long stay in India in telephone. November for the Common- The gove wealth heads of government

The British Government is making a gift of two rural electronic telephone exchanges made by Plessey to be installed in the former Portuguese colony and holiday centre of Goa south of Bombay where the beads of Mr Kenneth Baker, British Ingovernment are holding a week-end retreat.

The Indian telephone system is one of the worst in the world and the Indian Government is only just beginning to accept that the country's economic development is being seriously

leaders impeded by the crossed lines or five factories to produce the any attempt to communicate by

> sidered in about a fortnight so Mr Kenneth Baker, British Industry Minister now visiting India, made a timely gesture when he announced the gift which will now be rapidly installed in Goa.

Mr Baker finished his weekong visit to India last night The government is now beginning to place millions of pounds
worth of orders for various
forms of lelecommunications

to negotiate for modernising tions and railways orders that are being chased by GEC, STC,

He bas invited Indian Govern-ment officials to visit the UK to study the British Government's programme on computers in schools and has suggested that stalled in Goa.

Plessey would supply technical knowhow if it wins the contract, and help to set up four land and Britain should set up a monitoring committee on telecommunications that would meet every six months.

### Leyland Zimbabwe venture

BY JOHN GRIFFITHS

Landmaster truck kils to Zim- per cent by GKN Fasteners. babwe has been set up between Land Rover-Leyland's Zimbabwe subsidiary and Zlmitra, a privately-owned Zimbabwcan

Leyland Zimbabwe and Zimi-

A NEW joint venture to import cent by Talbot Motors and 23 RCA is to be renamed, and

will import the medium-weight Landmaster trucks in kit form from Leyland's Bathgate, Scotland plant. It will hold the sales franchise for the trucks, but tra bave acquired Rootes Central likey will be assembled by Ley-Africa (Pty), an importing comland Zimbabwe at its plant at pany previously owned 77 per Mutare.

#### UK ECONOMIC INDICATORS

ECONOMI facturing							
retail sale							
registered		ploymen				leavers)	and
unfilled v							
derivation to	Indl.	Mfg.	Eng.	Retall	Retail	Unem-	
	blog*	output		vol	value"	ployed	Vacs.
1982	Prou	ouchar	OLUCE	.04	-	project	- unit
3rd atr.	102.5	88.3	84	108.9	150.7	2.837	111
4th qtr.	102.3	67.4	89	110.7	184.5	2.913	115
December 1983	103.1	87.7	88	112,2	215.5	2,949	118
1st atr.	103.6	89.4	88	111.1	153.1	.3.003	124
2nd qtr.	103.7	89.3		113.6	158.7	2.987	135
January	103.0	90.0	86	110.1	154.7	2.983	122
February	104.4	89.3	96	111.1	148.9	3,001	124
March	103.5	89.0	82	111.9	155.1	3.026	126
April	104.0	89.1	93	112.9	157.8	3.021	134
May	104.5	89.0	88	113.7	159.1	2.970	131
June	102.7	88.9		114.0	159.1	2.968	139
July				113.5	166.8	2,957	153

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); bousing starts (000s, monthly averaga).

Consumer layst. Intmd. Eng. Metal Textile House goods goods goods output mnfg. etc. starts

122.6 122.0 1st qtr. 93.1 93.4 93.0 93.0 93.0 94.0 93.0 125.1 123.0 127.0 125.0 126.0 19.7 15.6 February Marcb April May June

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oll balance f£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terma Resv. volume volume balance balance balance trade USSbot

+976 +1,313 +1,790 +1,736 +684 +692 +609 18.3 17.0 17.0 131.4 135.0 99.3 99.7 December 1983 129.5 127.0 120.8 129.4 138.3 123.8 124.7 132.4 123.0 131.2 132.4 133.5 133.2 126.8 131.5 134.7 130.9 132.5 - 194 - 654 - 470 - 121 + 397 - 310 - 506 + 162 - 350 1st qtr. 2nd qtr. +1,764 +1,490 +529 +613 +622 +485 +420 +585 +440 + 96 - 245 + 104 + 623 - 60 - 256 + 412 - 100 2nd qir.
January
February
Marcb
April
May
June
July

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank

	, P.		Bank				Dan
	MI %	M3 %	advance	DCE fm	B\$ Inflow	HP lending	Bas rat
1982			~		.11110	1CH CHOILE	^
3rd qtr.	15.6	9.1	28.3	+4,738	1,796	2,323	10.5
4th qtr.	17.2	12.2	26.9	+4,293	2,139	2.473	10.1
December 1983	14.9	8.8	23.2	+ 730	490	848	10.1
1st qtr.	9.5	g.1	10.6	+4.456	1.174	2,499	10.5
2nd qtr.	15.3	14.6	15.0	+5,025	1,071	2,498	9.5
January	7.2	6.8	6.7	+1.099	391	857	11.0
February	10.6	7.6	13.1	-1.309	386	792	îĥ
March	10.7	10.0	11.0	+2.048	397	850	10.5
April	12.1	13.7	13.6	+2,010	433	783	10.0
May	15.6	13.5	12.8	+1,071	310	847	10.0
June	16.1	16.5	18.5	+1.944	319	868	9.5
July August	14.0	12.5	21.5	+ 766	739	783	9.5

124.6 123.7 124.1 125.4 124.2 123.1 123.6 124.0 123.2 327.0 333.7 325.9 327.3 327.9 332.5 333.9 334.7 336.5 302.1 306.3 301.8 302.1 302.4 304.6 305.6 308.8 308.7 277.29 272.89 255.46 256.25 277.29 274.58 267.01 272.89 282.26 293.02 124.2 121.2 121.7 122.4 123.6 124.3 124.6 124.8

FINANCIAL TIMES CONFERENCES

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London: 24 & 25 October 1983

The Financial Times is pleased to announce this major conference on The Financial Services Revolution. With many leading figures present from both sides of the Atlantic, this conference will be a major occasion for appraisal, re-appraisal and debate on the future. Speakers will include:

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The Hon Jacob Rothschild J Rothschild & Co Ltd RIT & Northern plc

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Mr Donald G Conrad Aetna Life & Casualty

Mr Mark Weinberg Hambro Life Assurance pic

Dr Eckart van Hooven Deutsche Bank AG Mr C T Conover Comptroller of the Currency Administrator of National Banks, USA

**Urban Affairs Committee** 

The US Senate Banking Housing &

Senator Jake Gam

Midland Bank pic Mr Thomas J Lyons

J C Penney Mr Charles Russell

Visa U.S.A. Inc Visa International

Mr J A Brooks

### The Financial Services Revolution

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To: Financial Times Limited, Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON Company

### Air Call in U.S. business centre joint venture BY RAYMOND SNODDY AIR CALL, the UK telephone substantial profits. answering services company, Mr Tayler said that Air Call

answering services company, yesterday announced a major U.S. joint venture to set up advanced electronic business centres in major American

The joint venture is with Combined Network, an independent telephone company, and the first of a series of new business centres is due 10 open in Chicago in October.

The centres, which are in-tended to be an electronic services version of a fast food chain, will offer businessmen advanced telex, electronic mail, service dispatch as well as computerised answering ser-

Combined Network will fund the first \$7.5m cost of the director of Air Call, said yester-day be believed the turnover of the U.S. operation would reach Network coming to \$70m by the fifth year with search of expertise.

developing the business centres. The concept bad become possible in the UK because of liberalisation of the lele-

communications market.

The first system should be connected in the UK later this year. Eventually Air Call plans to turn all of its 35 telephone answering and radio paging centres in the UK into computerised business centres offering electronic services to local business communities.

Air Call bad already sold

systems and the expertise to run them in Sweden and Switzerland but yesterday's announcements the first major joint venture Mr Tayler said yesterday that after years of going to the U.S. Mr Warren Tayler, managing for technology it gave bis company a tremendous boost to bave a company such as Combined Network coming 10 the UK in

### **New Zealand to review** car import loopholes

BY DAI HAYWARD IN WELLINGTON

eview of doopboles in New lealand customs regulations on national car companies to "launder" ear packs from

The majority of cars come into New Zealand in completely knocked down (CKD) form for local assembly. CKD cars from Japan carry

a 45 per cent duty but the duty on Australian and British car packs is only 6.25 per cent. Ford and General Motors have een importing Japanese car backs through Australia. They add sufficient Australian com-ponents to qualify fur the pre-ferential 6.25 per cent duty. According to Ministry officials this has meant a saving of up to NZ\$1,500 (£650) on each vehicle. Some car assembly companies and manufacturers colaim Ford and GM have secured "an intolerable price advantage by laundering Japanese car packs through Australia." Ford calls the practice "multi-sourcing" and

points out the practice is legal under national regulations. months ago that the blg contracts.

NEW ZEALAND'S Ministry of preference tariff on British and Customs has ordered an urgent Japanese cars be abolished both Ford and GM lobbied to bave the preference returned. imported cars which have In the tight competitive allowed two of the major multi-market in NZ, the benefits market in NZ, the benefits gained by Ford and GM bove given them a competitive edge claim their competitors.

For the first time the New Zealand Government has included Soviet made reblets in cluded Soviet-made vehicles in its annual bulk purchase of vehicles for Government depart

Forty-four Lada-Niva four-wheel drive vehicles have been bought for land and survey, forestry and hydro-electricity work. Soviet vehicles will be imported completely bulit-up through Amalgamated Marketing, which is a leading exporter of New Zealand's primary proof New Zealand's primary produce to the Soviet Union.

The total Government vehicle order is for 3.082 vehicles ranging from heavy trucks to motor-cycles. It is worth shain Ford and GM have ecured "an intolerable price divantage hy laundering lapanese car packs through Australia." Ford calls the practice "multi-sourcing" and coints out the practice is legal inder national regulations.

When there were suggestions few months ago that the

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesals prices of manufoctured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=160); trade walghted value of sterling (1975=100).

Earnlngs\* matis.\* Whysale.

1982

FT\*

Foods\* comdty. Strig. 115.4 11**9**.4 118.7 120.1 Not scasonally adjusted.

Mr Trevor Bell, leader of the

occasions some surprise that a man

Mr Terry Duffy, president of the

condone murder and imprisonment

of trade unionists in Poland who

are trying to secure what we have

in this country. I do not believe be

is speaking on behalf of miners in

Mr Scargill was absent yesterday be had returned to his union's

Sheffield beadquarters because of a

burglary there - but in a statement

making virtually no mention of his opposition to Solidarity, Mr Scargill

said the letter explained his "per-

He said: "I have always argued in

de unions throughout the world

"The same is true for unions here

in Great Britain. Regardless of

whether I agree with their attitudes, I have always fought for

their rights to determine and imple-

cine sniping such as News Line

Mr Jerzy Milewski, a director of

ment, which could have been writ-

Referring to the claimed deaths

thur Scargill were Polisb, he would

either be dead or in prison, or in

biding. That is the fate of leaders of

stroys free trade unions and keeps

ing under Mr Wang Yingquan, the

They are anxious to improve their skills in computing, microelec-

tronics and related disciplines and

see home computing as an ideal way of mass education. China Computerworld, for exam-

ple, a joint venture between the Chinese Ministry of Electronics and

the large U.S. based Computer-world publishing group, has more

Special computer programs,

which will make it possible for the Sinclair Spectrum to produce Chi-

nese characters on its display

screen, are being developed by the

Peking Software Academy. The

Chinese are also keen to develop a

version of Micronet 800, Prism's

revolutionary system which uses

view to covering China's remoter

tract to mount a series of exhibi-

tions and seminars in Peking,

Shanghai and Guangzhou where

which make peripherals for the Sin-

clair computers will be able to dem-

onstrate their wares to the Chinese.

The first exhibition will be in No-

vember this year. The BBC is al-

Prism Microproducts bas a con-

than 200,000 readers.

"If Arthur Scargill equates social-

Poland's workers.

"My reference to the Polisb Gov-

support of free and independent

recognising that they may bold views and advocate policies with

which I personally disagree.

ment their policies.

this country.

### Scargill attack Attack on 'private on Solidarity meets rebuke

BY PHILIP BASSETT, LABOUR CORRESPONDENT

SENIOR British trade union leadand there were suggestions yesterers yesterday sharply criticised Mr day that the union might reconsider Arthur Scargill, left-wing president Mr Scargill's appointment as presiof the National Union of Mineworkers, for a strongly worded attack on Poland's banned independent trade white-collar of the miners' union, said: "He could be beading for trou-ble now." Mr Sid Vincent, the Lan-

union, Solidarity.

The scale of the criticism, together with the decisive and far-reaching policy shifts of this week's conference of the Trades Union Congress (TUC), highlights the new isolation of the bard Left.

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9 (195) - 1959 5 (195) - 1959 5 (195) - 1959

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Mr Scargili in particular has seemed exposed, and even left-wing colleagues on the TUC general council are privately expressing their unease with his stridency, his increasing distance from his members, and the resultant fragmentation of a Left already in retreat.

The moves against Mr Scargill, clearly indicated earlier when the appalling that a trade unionist can conference rejected his appeal not to talk to the Government on labour law, reached the floor of the meeting in Blackpool yesterday in a way that would have been unthinkable two years ago.

During the economic debate, Mr Alistair Graham, centre-right gen-eral secretary of the Civil and Public Services Association, drew ap-plause from delegates when he aid: "I believe that every time that Arthur Scargill comes on the televi-sion screen and talks about industrial action, then the trade union movement falls lower and lower in public esteem."

Mr Graham's statement was against the background of criticism from TUC leaders over a letter from Mr Scargill to Mr Micbael Banda, general secretary of the far leftwing Workers' Revolutionary Party. printed yesterday in the party's newspaper, News Line.

In the letter Mr Scargill says he wishes to clear up any ambiguity about his position on Solidarity. He writes: "I am opposed to Soli-darity because I believe it is an an-

ernment's amateurism is a reference to the clumsy, savage and bruli-socialist organisation which desires the overthrow of a socialist state.

"I do not and never have supported measures which are against human rights, either in Poland, the Social History or supported to the subtle approach of Britain's Tory Government, which is steadily destroying the democratic structure

Soviet Union or anywhere else, but of our own society. I will not associate myself with "I pointed out in my letter that I those elements (including you) who seem paranoise in their determina trade union and labour movement on to smash a socialist system." would be better employed in unit-He hopes for unity to defeat the ing to defeat Thatcher than internetion to smash a socialist system."

present Government "which makes the Polish administration seem al- thrives on." most amateurish by comparison." Mr Scargil's remarks come only weeks after his speech in Moscow criticising the leaders of both the very sad at Arthur Scargill's state-

U.S. and Britain for their policies on peace, which attracted strong ten by General Wojciech Jaruzelscriticism from many quarters. Yesterday's strongest attack was made by Mr Frank Chapple, the

and imprisonments of trade union leaders in Poland, he said: "If Ar-TUC president, who said: I am sbocked and surprised that anyone could take the view that Eastern European and Communist dictatorships can be supported. He is some sort of fool.

"I regard these sort of remarks as ism with a dictatorship that dethe ravings of an idiot."

Sinclair opens up

home computer

market in China

home computers in kit form for as-sembly by the Chinese in a pur-They are anxious to

SINCLAIR RESEARCH, the UK computer group headed by Sir Clive Electronics is responsible for developing the market for home comput-

Chinese bardware and software viewdata technology (Prestel in the technicians are due to visit the UK UK) to distribute computer softing the next lew weeks to gain expe-

proach the Chinese with a view to British microcomputer companies

The Chinese are taking home ready known to be interested in computing very seriously. A sepa-showing its BBC microcomputer.

provinces.

The miners' delegation, meeting democratically elected union lead-today, is likely to have to consider a censure motion against Mr Scargill, no longer corresponds to reality.

BY ALAN CANE

best-selling ZX81 and Spectrum

Mr Nigel Searle, managing direc-

"If this trial is successful I am

confident it will lead to large quan-

tities of Sinclair personal computers being sold in China in the com-

Agreements have been signed with the South China Computer

Company and the China Electronics

Import and Export Corporation.

The Chinese have committed an in-

in the next lew weeks to gain expe-

rience in Sinclair's manufacturing

Mr Richard Hease, managing di-

rector of Prism Microproducts, Sin-

clair's UK distributor, said Sinclair

was the first British company to ap-

opening up their home computer

market: The Sinclair computer and

its peripherals form an ideal entry

point for the Chinese both in the

home and in education."

itial £10m to the venture.

and assembly techniques.

ing years."

tor of Sinclair, said yesterday: "Under the agreement, we are already shipping small quantities of ZX81 and Spectrum computers for trial

pose-built factory in Canton.

# world' of boardroom

BY OUR LABOUR STAFF

DEMANDS for public companies to men! but now president of the So-be made more accountable to their cial Democratic Party, told a fringe sharebolders and employees were supported by the TUC yesterday.

Mr Bryan Stanley, general secretary of the Post Office Engineering Union, spoke of a private world in which outsiders, especially share-holders, were unwelcome. Among the areas where the TUC would like to see improvements are:

 Procedures for communiting directors and chief executives: ble now." Mr Sid Vincent, the cashire area president, said: "You holders and employees; never know what be is going to do never know what he is going to do never know what he is going to do not in decisions such as

the use of company funds for politi-Mr David Basnett, influential cal donations and more effective general secretary of the General use of annual meetings as and Boilermakers' Union said: "It nities to question directors. use of annual meetings as opportu-

Mr Stanley accepted that there who is a member of the general bad been recent improvements in council should condemn a free the content of annual reports and trade union movement in another accounts. But he said this was usually information required by law, and boards of directors were engineers union, said: "I think it is still able to be selective about what other information they provided. Far too often awkward questions were brushed aside
If there was any doubt about why

the TUC should be concerned about accountability in public companies and the interests of shareholders it should be remembered that many trade unionists were major shareholders through the investment of their pension funds, he added. • MRS SHIRLEY WILLIAMS, former minister in a Labour govern-

meeting of trade unionists in Black-pool that the Labour Party was moving along the road to decay so fast that it could no longer see the milestones pass."

She applauded the TUCs decision this week to open up talks with the Conservative Government on its planned reform of trade union legislation, and predicted a growing and irreversible rift in its relations with the Labour Party.

There is now much influential support for a fundamental reapprai-sal of the direction and role of the trade union movement," she said. MAJOR increases in research and development funding in manufacturing industry were called for.
The Association of Scientific, Technical and Managerial Stalls said
that many overseas competitors speni up to three times more of their national resources than Brit-

 OPPOSITION to further industrial rationalisation schemes such as the one carried out in the steel castings sector by Lazard Brothers, the merchant bankers, was endorsed.

Mr Bob Garland, general secre-tary of the Amalgamated Union of Engineering Workers' foundry sec-tion, said it bad been impossible for unions to obtain information about the scheme - which eventually resulted in plant closures and redundancies - on grounds of commercial

### Quarterly deficit on | Lloyd's will screen current account largest since 1979

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

BRITAIN's current account of the balance of payments moved sharply into deficil in the second quarter of this year according to revised estimates yesterday.

These put the deficit for the three months to June at £300m, the largest in any quarter since the begin-ning of 1979. The second quarter deficit repre

sents a sharp change compared with the first three months of the year, when the revised estimate suggested a surplus of £780m. A large part of this change re sults from the erratic pattern of oil

profits during the period. Profits earned overseas by oil companies fell in the second quarter, while profits remitted by British companies to overseas parents increased. The current balance was also depressed by increased payments to the European Community in the secood quarter. However, after these special effects are taken into

account, it appears that Britain's from substantial surplus towards The revised surplus for the whole of last year is now put at £5.4bn. Against this the surplus for the first

half of this year is £466m. The balance on visible trade third quarter, moved from an average monthly surplus of £177m last year to an average moothly deficit of £140m in the first half of this year, and £220m per mooth in the second

quarter. The increase in this deficit

0-5 OF PAYMENTS

is largely the result of higher non-

These have come in to bridge the gap between a buoyant consume market and a slower flow of goods and materials out of stocks. The implication is that if stocks were to be rebuilt at an appreciable rate during the rest of the year, the current account might come under increased strain.

Some analysts believe, however that the flat figures for UK industrial production this summer indicate that little stockbuilding has taken place so far, and that stocks may even be on the decline again in the

Yesterday's figures showed that in the second quarter to 12.21bn, 627 and 628. compared with £2.12bn in the first

fundamental principles:

To anticipate policyholders' changing needs and

then develop innovative insurance techniques to

To follow creative investment strategies that yield

high bonus rates for policyholders and dividend growth for shareholders. They have enabled Liberty Life to achieve a position of market leadership

·-To build dedicated and enthusiastic marketing

and management teams that together achieve

Rolfe: Would you say a bit more about your invest-

dynamic growth at high levels of efficiency.

meet those needs before our competitors do:

which it has maintained since 1965;

# top job candidates

BY JOHN MOORE, CITY CORRESPONDENT

will informally scrulinise the back-grounds of candidates for the post of chairman of their insurance mar-year stint on the ruling council. He

Mr Ian Hay Davison, Lloyd's Instead of the usual four places chief executive, has already said: on the council, there are now, there-"We must take great care in the choice of the new chairman so that no finger of criticism can be lev-

elled against him." The new informal procedures follow the announced departure of Sir Peter Green as chairman.

flicts of interest could be identified. next chairman

THE LLOYD'S ruling authorities Sir Peter has decided to leave as will also come off the council.

Instead of the usual four places

Lloyd's is postponing the date for closure of the nominations from September 14 to 20 because of the increase in numbers required.

Three candidates are now running for office, including Mr Ivor Mr Davison indicated this week Binney, of Bowring, and Mr Murray that all members of the Lloyd's ruling council had decided to disclose derwriting interests. Mr Lawrence, their business interests to one and u former deputy chairman of other so that apparent and real con- Lloyd's, is tipped to become the

### Syndicates fight claim

numbers 627 and 628 specialising in gross \$2m is understood to be in dis the insurance of livestock, are lighting a legal action started in the UK ance premiums paid. courts this week by two German insurance groups and an Italian in- are seeking a declaration that live-

AG, Securitas Bremer Allgemeine 1979 are avoidable and have been Versicherungs AG, both West German insurance groups, and Com-pagnia Dr Assicurazione di Milano SPA, an Italian company, against paid under the livestock contracts, Mr James Neil Eric Butcher, who is and an order for repayment to the the surplus earned on financial and being sued as the representative pluintiffs of any balance of claims other services continued to increase underwriter of Lloyd's syndicates paid over premiums received.

money already paid out by the cides they are owed.

TWO Lloyd's insurance syndicates, plaintiffs to the two syndicates. A pute, before allowance for insur-

In the latest action the pluintiffs suranre company.

The action has been started by the Deutsche Rückversicherung by the syndicates in 1977, 1978 and validly avoided.

They are also seeking interest on The action is intended to recover any balance which the court de-

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### FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

### Liberty Life: building a British base

BY RICHARD ROLFE

In a further part of the series on South African commerce and industry, Richard Rolfe, editor of Finance Week, Johannesburg, interviews Mr. Donaid Gordon, chairman of Liberty Life, to talk about Liberty Life's links with the City and its plans for further expansion in Britain.

Rolfe: Liberly Life Associati-10 is a Jubannesburgbased insurance group with growing interests outside South Africa. What is your international strategy?

Gordon: Insurance is essentially an international business and we believe the U.K. offers exciting opportunities for a life insurance-orientated financial services group organized along the lines that have been so successful in South Africa.

Rolfe: Your main interests in Britain are entrently to life insurance and property?

Gordna: Yes. In 1981 Liberty Life Association was listed on the London Stock Exchange and early in 1982 we reconstituted a subsidiary company, Trans-Atlantic Insurance Holdings (TAI), into a Londonbased international holding company. As a result of the recent issue of 20 million new shares in TAI to Lincoln National Life Insurance Company of Fort Wayne, Indiana, for £30 million, Liberry Life's interest in TAI has been reduced from 66% to 51%. The new capital injection has increased TAI's capital resources and reserves to around £130 million, including uncommitted cash resources of well over £20

TAI has a 34% stake in the Sun Life Assurance Society, a long-established life insurer with assets of over £2.3 billion. That makes us by far the largest shareholder in this major life office. TAl's other main investment is a stake of nearly 30% in Capital & Counties, a fast growing U.K. property development company with assets of about £250 million.

Rulfe: Are you satisfied with the results so far?

Gordon: Well our 13.7 million shares in Sun Life were bought at an average cost of 268p per share and they are now quoted around 560p and dividends have grown by over 20% per annum for the past

Rolfe: What was your first link with the U.K.?

Gordon: Our links with London go back many years. In 1962 Liberty Life was involved in the formation of Abbey Life and we held a 50% interest in the conrpany until 1965 when Guardian Royal Exchange Assurance acquired control of Liberty Life. The GRE was, in fact, our parent company until 1978. In that year a South African consortium, which included the Standard Bank group

-GROUP PROFILE-

Liberty Life has been something of a phenomenon on the South African insurance scene. Established in 1957 by Donald Gordon, its ment strategies.

of Liberry Life returned to South Africa. Rolfr: Whal is your relationship with the GRE anw?

and certain of the directors of Liberty Life, bought

back a large part of the GRE's holdings and control

Gordon: The GRE still has over 10% of Liberty , Holdings and it holds 51% of Guardian National Insurance, a listed South African short-term insurer in which Liberty Life holds 43.4%. I, myself, have served on the GRE board since 1971 and serve as chairman of Guardian National Insurance in South

Rolfe: How significant is the Liberty Life group on the South Africao aceoe?

Gordna: Since we started 25 years ago we have grown very fast. Today we are the third largest insurer in the country, and the largest shareholderowned group. The two larger life offices are both mutuals and are much older. By the end of 1982 the total assets of the Liberty Life group had passed the £1.4 billion mark and taxed profit, at over £15 million, was 20% up on 1981. For the rest 20 years Liberty Life has increased its ordinary dividend every year at an average compound rate of 37.4%. In London Liberty Life is currently quoted at around £30 per share compared with £10 when it was listed two years ago.

Rulfe: Can you pinpoint the main factors behind Liberty Life's impressive growth?

Gordon: Our success has been based on three

Gordon: It is something in which I take a close personal interest. Obviously we seek attractive yields and asset appreclation. But beyond that our investment philosophy has two distinct features. The first is that we have lone had great faith in the potential of commercial property and a belief in the synergy between property and equities on the one hand and life insurance as an investment on the other. That belief has really paid off in terms of income growth and asset appreciation and our investment results are one of our strongest marketing tools. At the end of 1982 the Liberty Life group's property interests had a market value of over £360 million, representing about a quarter of our total assets. If Capital & Counties' properly interests are included that figure exceeds £570 million.

Rulfe: How are your property interests organized?

Gordon: One of the reasons for our performance in the real estate field is that early on we acquired Rapp & Maister, an outstanding property development company, which we integrated into the Liberty Life group. Rapp & Maister covers both construction and administration and has a strongly entrepreneurial

Roffe: You mentioned there are two aspects to your investment philosophy. What is the other one?

Gurdon: Acquiring strategic holdings in major industries with ourstanding growth potential. In other words, in addition to parefully selected portfolio investments we are prepared to acquire significant holdings in companies with above average potential. For example we believe strongly in the long-term future of coal as an energy source and control just



Mr. Donaid Gordon, chairman.

over half the equity of Clydesdale Collieries. Clydesdale is a major coal producer and power station supplier and provides about 8% of South Africa's coal requirements. The company owns, inter alia, the Coalbrook Colliery and 50% of the Matla Colliery, one of the largest underground coal mines in the world. Incidentally, Clydesdale is also listed on the London Stock Exchange.

More recently, based on significant holdings built up in Premier Milling and South African Brewerles. two of South Africa's leading industrial concerns, Liberty Life became a major participant in a consortium that included Johannesburg Consolidated Investment Company and Auglo American Corporation. The consortium has acquired control of Premier from Associated British Foods and the combined holdings of the consortium in S.A. Breweries have been transferred to a reconstituted Premier. Premier thus becomes one of the largest industrial holding companies in South Africa, with a market capitalisation of nearly 11 billion.

Rolfe: What are your plans in the U.K.?

Gordon: As I have indicated, TransAtlantic is a base on which we intend to build significant interests in property, insurance and related financial services in the U.K, and elsewhere.

Roffe: Is TransAtlantic planning to make spore acquisitions?

Gordon: Yes, we are currently looking at a few propositions that, on the right terms, could add significant new dimensions to our U.K. operations,

Rulfe: Will you seek a listing for TransAtlantic in

Gordon: Eventually we may do. I see it developing as a major financial holding company and at the right time we might invite the British public to parneipate. Our subsidiary investment trust, First Union General Investment Trust (Fugit), is already listed in I ondon and is the largest investment trust listed on the Johannesburg Stock Exchange.

Rolfe: What size do you expect the Liberty Life group to be by the end of the decade?

Gordon: The last few years have seen exciting growth and, based on realistic projections, I believe total assets should teach £6 billion by 1990. That would be a fourfold increase in less than seven years.

Rulfe: What is your assessment of the South African market from a life insurance point of view?

Gordon: It is one of the most competitive and dynamic markets in the world with a high degree of innovation and sophistication, its growth has been facilitated by strong encouragement from government which has avoided the over-regulation that has intribited development in other countries. We believe the experience and expertise we have acquired over the years can, suitably adapted, be applied in many

resent chairman, with an initial capital of £50 000, it is today the third largest life insurance group in the country and the largest shareholderowned group. Total assets are currently in excess of £1.5bn. Liberty Life is listed on both the London and Johannesburg stock exchanges and its holding company, Liberty Holdings, is also listed in Johannesburg, Liberty Life's success has been lergely due to Mr. Goldon's talent for devising new life insurance techniques and his flair for developing bold and imaginative invest-

### LIBERTY LIFE ASSOCIATION: TEN YEARS OF GROWTH

	Rm	Rm	Rm	R						
New premium income	20,5	30,5	22,5	28,1	29.7	36,9	58,8	100 6	108 4	135
Total income	S1, 1	90,7	97.3	112 7	135 5	162.5	210.4	299 3	330.4	491
Total outgo	20,2	39,8	43,5	53,Z	61,7	67.7	76.9	95.9	125.0	163,
Net tand surplus from Mo			_		_			•		
coordions	3.a	5.0	7,5	9,6	11.1	12.9	15 0	19.0	23,7	28
Preference dynderids	0.2	0,5	1.3	1,2	0.7	0.4	0.4	1.0	2.1	2.
Not taxed surplus at- nihutation to ordinary							-			
shareholders	3,6	4,5	6,2	8,4	10,4	12,5	14,6	12,0	21,6	26.
Not laxed surplus per ordinary slane (in cents).	45,8	58,a	73,9	85,7	99.5	115,2	133.a	165,1	198,3	238.
Dividends per ordinary			70,0		,-		100,0	100,1	100,0	,
share for corns!	36,0	45,0	54,0	64,0	74,0	86,0"	100.0	120 D	144,0	172.0
Life fund	144.3	260,1	314,1	371.2	451.6	560,a	769.2	1 075.9	1 415 8	1 836.
Investment's	195.6	317.7	367.9	453,3	584.5	686.3	940.3	1 304.9	1.708.6	2 227
Total assets	207.4	335.5	388,2	479.3	621.6	737.1	1 003,5	1 387,0	1 803,3	2 368,

\*Excludes special dividends of 50,0 cents per phase in 1978 and 25,0 cents per share in 1982. Currently  $RI\sim 60p$  tapproxi. CI=R1,67 (approxi.

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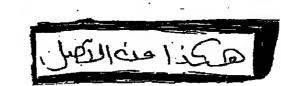
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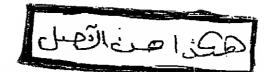
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Candidates should have a good knowledge of the Eurobond, FRN and FRCD markets based on a minimum of two years' executive experience together with an established network of institutional placement contracts. Spoken French and some knowledge of international portfolio management with particular reference to the US and Japanese markets would be advantageous.

The bank has identified the development of its placing power as a major priority and this post therefore offers excellent career opportunities in an international environment.

Salary will be negotiable up to £15,000 pa, plus performance related bonus and excellent fringe benefits.

Please reply, in confidence, to: Box A8242, Financial Times, 10 Cannon Street, London EC4P 4BY.

### BANK **CORPORATE FINANCE**

Continued growth of the Corporate Advice activity in London and New York has resulted in vacancies for additional: executives. Candidates should be aged 25-33, have relevant professional qualifications and have had at least two years post-qualification experience, preferably in merchant banking.

Applicants should write, enclosing a curriculum vitae, to:

> The Staff Director 15/16 Gracechurch Street London EC3V 0BA

BARCLAYS MERCHANT BANK

### Secretary and Administration

Manager

# near Croydon.

### to obtain details of an unusually fine opportunity.

Long-established private banking services group

### CORPORATE ACQUISITIONS AND MERGERS

Rapidly expanding private group with international business wishes to recruit an entrepreneuriallyminded executive to assist in their development. Candidates should have the following attributes: A clear understanding of corporate acquisitions (quoted and unquoted), the appropriate experience plus financial contacts, the ability to travel extensively and to work with a small but highly-motivated

Apply in own handwriting to:

Box A5283, Financial Times

10 Cannon Street, London EC4P 4BY
giving full details of past experience, future expectations and
both current and anticipated remuneration.

## Key roles in Systems and Financial Management

Our client, a dynamic growth organisation with current turnover in the region of £20 million, located to North West London, has the following two outstanding opportunities for professionals, reporting to the financial controller:

#### Systems Manager c.£15,000 p.a. + car

An innovatory role with responsibility for establishing the entire company's business systems needs, controlling and implementing systems development, and proposing future changes in line with operational and technological developments. The main task initially will involve you in specifying development priorities, hardware, software and planning of the complete processing function. You should have senior systems development experience, preferably with an accountancy bias, including a good track record in systems implementation. Programming skills, although desirable are not essential but the ability to communicate coocepts and technical data at all levels of management is of prime importance.

#### Financial Accountant ACA c.£12,000 p.a.

Responsible for the company's financial functions including the preparation of statutory accounts, management accounts and day to day control of the nominal ledger, bought ledger, payroll, cashier and production accounting functions. The preparation of timely and accurate information is essential in this senior position which will also involve you in the development of systems designed to improve efficiency.

This position will suit an ambitious recently qualified ACA looking either for his or her first move out of the profession or a move after one year's subsequent experience.

For both positions the company offers an attractive range of benefits and exceptional career prospects.

career prospects.

Please write, enclosing your c.v. to Confidential Reply Service, Ref. ASF 8816, Austin Knight Limited. London, WIA 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering

Advertising

## Experience not essential, flair fundamental.

If you are the type of Individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the investment Analyst is a key

letter to the Confidential Reply Supervisor.

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment though perhaps not involved directly in. that field at the moment. You have a definite flair for absorbing and assessing information and forming clear

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career. Apply in writing with details of your

background and experience to: The Staff Manager, The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA.



Credit Analyst

International Merchant Banking City £12-£14,000

This highly respected and expanding institution has ecquired market leadership by employing astute and highly innovative professional bankers and epplying the most edvanced operating techniques. As part of this expansion, they are seeking an analyst who will concentrate on new propositions including syndicated and other international loans, bonds and foreign exchange and will use computers and outside consultancies for routine analysis. The successful candidate is likely to be aged early to mid-twenties and will have had formel credit training in an international, probably US, institution. Interpersonal skills and high potential will be required in order to flourish in an eggressive environment and grasp promotion opportunities. Benefits are amongst the highest in the City.

I.L. Duff, Ref: 18028/FT. Male or female candidates should telephone in confidence for a Parsonal History Form. 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

### An Outstanding Opportunity in Foreign Exchange-Treasury Marketing

exchange services to both retail and corporate clients in Europe and the Middle East.

We seek to appoint an exceptional professional as Assistant Vice President to complement our marketing team based in London. The successful candidate will have at least three years foreign currency marketing experience in a recognised financial institution and possess a sound working knowledge of international foreign exchange markets. Experience of working with micro-computers would also he advantageous.

In addition to a challenging professional environment, we offer a highly competitive compensation package.

If you are interested in this exceptional opportunity, please contact: Keith Robinson. Recruitment Officer. c/o Merrill Lynch International Bank, Ltd., 27/28 Finshury Square, London EC2A 1AQ.



#### Scrimgeour, Kemp-Gee & Co. nbers of The Stock Exchange

are seeking an additional person for their CORPORATE FINANCE DEPARTMENT



Candidates should be young qualified Solicitors or Chartered Accountants. The successful applicant will be expected to learn the technical aspects of Corporate Finance and become fully concernant with the requirements of The Stock Exchange Ouolations Department, the Take-Over Code and the relevant sections of the various Companies Acis, while working closely with the partners responsible. After a period of framing, the candidate will be expected to be capable of taking on responsibility for communicating directly with our company clients. Hence, emphasis in choosing the right applicant will be placed on their ability to display clarity in written and verbal presentations. This is an excellent opportunity with good career prospects and

Three years ugo this same advertisement was responsible for recruiting

lan Buckley — he joined our partnership earlier this year.

Please write in confidence to Christopher Bell, Partner in charge of Corporate Finance, Senmanour, Kemp-Gee & Co., 20 Copthall Avenue, London, EC2R 7JS

### **Institutional Sales US BROKER**

Our client, a leading U.S. Broker, will shortly appoint a senior sales

person.

The position offers a rare opportunity to cover some attractive accounts with some major institutions. Successfut candidates are therefore now likely to be working for an American or possibly a Canadian broking house and they will have an established and successful sales track record.

A substantial salary will be paid which will be open to negotiation but it is unlikely to prove a problem to the right candidate. Please apply to Jock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lanc, London WC2A 1EG. Tel: 01-242 5775, or 0767 50804 between 7.30 and 9.00 pm weekdays.

### Make a Name for Yourself

As a Recruitment Consultant

Are you a high achiever looking for greater freedom, if so, are you good enough to join the expanding team of one of the U.K's most successful personnel consultancies?

Established ten years ago, we provide a range of high quality personnel management services specialising in search and selection, recruiting at all salary levels across all disciplines and sectors of industry.

Our consultants win recruitment business through individual initiative and ability and process each assignment personally to a successful conclusion. We now require a Consultant to expand our 'City' recruitment activity.

You have proven or obvious sales ability a good under-

standing of businesses in the City and the flair to relate well

You are analytical, imaginative, dedicated, resilient, and highly athical Ideally you are an experienced consultant, but we will provide full training if convinced you have the

The remnueration package which is biased towards personal achievement is one of the best in our profession. To apply please write to Michael Cripps, Managing Director, Cripps, Sears and Associates Ltd. (Personnel Management Consultants) 88/89 High Holborn, London WCIV 5LH or ring him for a confidential discussion on 01-404 5701 (day) or 01-589 4852 (evenings and weekends).



### Major International Bank Foreign Exchange Marketing Officers c£25,000+benefits+car

Our client is a market leader in international banking, noted for its innovative development of corporate treasury and

ancillary products. A number of senior executives are required to market a broad range of products and services, centring on Foreign Exchange but including financial futures, currency options, and precious metals. These appointments will be crucial to the development of a major long-term strategy to diversity and strengthen the treasury function.

Candidates will ideally have 3–5 years' Foreign Exchange marketing expenence in banking, or currently be industrial corporate treasurers/institutional fund managers with previous relevant expenence.

These are rare opportunities with appeal to particularly ambirious individuals seeking a fast career track in a rapidly

Interested andidates should contact Kevin Byrne, BA, on 01-242 0965 (or this evening call 01-639 3209) alternatively write to him at our Banking and Finance Division, PO Box 143, 31 Southampton Row, London, WCIB 5HY. All applications will be dealt with in the strictest confidence.

# London NewYork

Michael Page Partnership International Recruitment Consultants Birmingham Manchester Leeds Glasgow

### **Business** School

Professor R. J. Ball will retire from the post of Principal at the London Graduate School of Business Studies on 31st July, 1984. The Governing Body Invites applications from suitably qualified persons to take up the appointment from 1st August, 1984.

The School has a student body of 500 fulltime and part-time students and offers Masters and Ph.D. Programmes alongside a wide portfolio of executive programmes ranging in length from one week to ten months, in addition the School conducts extensive research through the efforts of faculty members and through six separately funded research institutes.

London Business School was established in 1965 and is situated in a Nash Terrace in the Outer Circle of Regent's Park, London. The School has first-class facilities, including residential accommodation for over 200 students and course participants. A £4m. iension of seminar rooms, research institute arid audio visual facilities has just been opened. The Principal's function is to lead, and be

accountable for a team of 185 academic. research and administrative staff in the pursuit of excellence in management education:

The successful candidate will have a background of managerial responsibility and significant knowledge of relevant academic disci-

where appropriate.

Piease reply in writing with full CV by 16th September 1983 to

Assistant General Manager Personnel. TSB Scotland, Raeburn House, 32 York Place, Edinburgh.

Are you looking for involvement, increased responsibility and the chance to make a positive contribution to the

direction of new business development?

A medium sized foreign bank based in the City is keen to develop its U.K. customer base. They are now seeking an

sdditional person for their Research
Department to undertake analysis of
industry sectors with secondary
responsibility for the interpretation of
general economic trends in the U.K. and

Investment Adviser

TSB Scotland is establishing a personal financial advisory department and wishes to

recruit a suitably experienced person to develop and manage its clients portfolio

The successful candidate will be a member of a small, select team and will have

considerable stockbroking, fund management or investment advisory experience.

An excellent remuneration package is offered together with relocation expenses

**Research Officer** 

**Analyse** 

**New Business Potential** 

To apply, please write enclosing a full CV or telephone for an application form quoting ref 6219 to Barbara Lord at Cripps, Sears & Associates Limited (Personnel Consultants), 88-89 High Holborn, London WC1V 6LH. Tal: 01-404 5701 (24 hours).

Cripps, Sears

In addition to technical competence, communicative ability and initiative are essential

plines. Applicants should express their views on management education and how they see the development of the School's future strategy.

Remuneration will be at Vice-Chancellor level and a house is provided, Membership of

the Universities Superannuation Scheme is Applications, accompanied by a curriculum

vitae (including names of referees) should be submitted in STRICT CONFIDENCE NOT LATER THAN 17th OCTOBER, 1983, to the Secretary to the Governing Body, London Business School, Sussex Place, Regent's Park, London NW1 4SA.



Today's Scottish Bank - and Tomorrow's.

Aged in your mid to late 20's, you are a Graduate with two to five years proven experience in economic or industry

analysis and report writing ideally gained in banking or financially related environment. You have highly developed communication skills and possess the

maturity and flexibility to perform in a

An outstanding remuneration package will be offered which includes an extremely competitive salary together with the usual banking benefits.

demanding environment.

### **PROPERTY** INVESTMENT **ANALYST**

We are seeking a graduate with a good economics related degree or post graduate qualification for our City office.

Working with our investment Partners the successful applicant will produce regular reports for clients, the ability to advise clearly both orally and in writing is therefore more important than experience in property.

Salary will be negotiable according to age and experience.

Please write giving details of career and salary to:

> The Senior Partner Walker Son & Packman 3/6 Trump Street London EC2V 8DD

### BUSINESS DEVELOPMENT MANAGER

INTERNATIONAL LEADING OFFICER

LONDON REPRESENTATIVE

INTERNATIONAL SHARE DEALER recently created position in an expanding international bask as a person with previous involvement and sound knowledge mational spock markets and share arounded. DOCUMENTARY CREDITS MANAGER

OLD BROAD STREET **BUREAU LIMITED** 

STAFF CONSULTANTS 01-588 3991



#### TOP EXECUTIVE **APPOINTMENTS** from £16,000 to £60,000

As the leaders in the field of executive job search, we specialise in identifying appointments in the unadvertised vacancy

Selected high calibre executives are offered our unique success-related fee structure. Contact us today for a free confidential assessment meeting.

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Services Limited 73 Grosvenor Street, London W1. 01-493 8504 124 hour answering service)

### **Commercial Director**

Salary Indicator - £20,000+. plus company car and benefits Location - North of England

Our client is a growth minded manufacturing company in the consumer sector which has been investing substantially in new manufacturing facilities.

The remil for this new appointment will be to direct the finance, commercial and purchasing functions of the business. To enable the development of market led commercial policy, there is a significant need to improve the quality of management information.

Candidales probably in their mid 30's M1 5LN. and qualified, will have gained exposure in a fast moving manufacturing business where the finance and commercial

functions play a major role in the direction of the company's affairs. Experience of participating in the development of pricing, products and market strategies is equally desirable. Benefits include contributory pension

and relocation assistance where appropriate. Please write initially, in confidence,

with full C.V., quoting Ref BWA 207 to: H. Warr, Bryant Warr & Associates Limited, 21 Albion Street, Manchester

Please list on a separate sheet any companies to whom your application should not be forwarded.

Bryant Warr SAssociates L.td.

### **CAPEL-CURE MYERS**

Portfolio Management assistant

We need an additional person to assist the Partner responsible for the Agency and Bank Department. To fulfil this role we wish to recruit someone who is literate and articulate, aged up to above 30 and with a successful track record of servicing clients and a knowledge of settlement procedures. Ideally, he or she will be a well-educated person who wishes to have a satisfying and rewarding career in a successful portfolio management business. We can offer a competitive starting salary and other benefits.

Please apply with curriculum vitae or telephone: James Neill, Personnel Manager CAPEL-CURE MYERS
Bath House, Holborn Viaduct, London EC1A 2EU Tel: 01-236 5080

**MONEY MARKETS** Salaries £11,000 to £30,000 Briefly, the teo assignments we are handling at present for foreign exchange dealers are: three junior posts in spots and deposits, three senior spot traders, two customer dealers, and a couple of all rounders at a senior level. As usual the clients vary from LDT's to major international banks.

Please contact: David Little

**EUROBOND TRADER** Salary Negotiable Age is immaterial but relevant experience is essendal. Two years Bond trading expertise, preferably Yen denominated, is needed, plus the ability to introduce

new ideas and innovations. This client has a very good name within the primary and secondary markets. Please contact: Richard Meredith

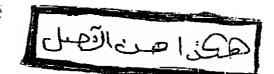
CORPORATE FINANCE Salary Negotiable
This prestigious International Merchant Bank is expanding its corporate finance activities and now seeks an additional executive. This person must be a graduate, have two years relevant experience from a Merchant Bank or Accepting House covering a wide area of corporate finance including mergers, acquisitions and projects. A very good opportunity for a positive and demanding professional.

Please contact: Richard Meredith



en 170 Bishopsgate London EC2M 4LX · 01 623 1266

FCIE



#### **FOREIGN EXCHANGE/ MONEY MARKET** MANAGER

es

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Front School

£30,000

potiable

iotiable

CHIEF DEALER

The United Saudi Commercial Bank is in the course of formation with a capitalised base of SAR 250,000,000. It will rapidly establish itself as a major bank in the Kingdom engaging in the full range of commercial and retail banking activities.

To assist in the development of its treasury activities the Bank is seeking experienced professionals to fill the senior key positions. The FX/Money Market Manager will have full responsibility for the

establishment and growth of the function, including the training of local staff. Previous experience in a similar position and in an international environment is essential. In addition, knowledge of the Middle Eastern banking system will be a definite advantage. The Chief Dealer must have general foreign exchange and ideally.

Both positions will be based in Riyadh. They will attract a compensation package fully commensurate with the importance of the positions. Terms and conditions of service in the Kingdom are in line with the best competitive practice. Applications in writing with full c.v. should be sent, under reference

15003, to the Bank's consultants. Campbell-Johnston Recruitment Advertising Ltd, 35 New Broad Street, London EC2M 1NH.

### البنك السعو دي التجاري المتحد

UNITEO SAUDI COMMERCIAL BANK

AL-BANK AL-SAUDI AL-TEJARI AL-MUTTAHED



### CAPITAL **MARKETS**

The continuing expansion of this City-based international bank, whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading international banks, has created career opportunities in our Investment Banking Division.

To further develop the capital markets activity of the Division, we wish to recruit bankers in their mid-20's who have a good degree and a marketing background with at least three years experience gained in an investment, commercial or merchant bank.

The successful applicants will have outgrown their present positions and will be seeking the challenge of joining the marketing team of a growing capital markets group. They will be able to respond to our need to give them early responsibility for product development and customer

As you would expect from a leading bank in its field, we will offer an attractive salary and a benefits package which includes preferential mortgage and loan facilities, private medical insurance and noncontributory pension.

Write to Sally P. Morse, Personnel Division, for an application form or enclose a detailed C.V. Saudi International Bank, 99 Bishopsgate,

الينك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

### **Young Graduate Develop your Experience in Capital Markets**

Saudi Riyal experience.

A fast expanding banking services company, a market leader in the syndicated loan, eurobond and investment advisory business is, as a result of this expansion, looking for an Associate Officer for their Corporate Finance Department.

As a member of a small team you will gain a wide variety of experience including the management and documentation of publicly syndicated bond and loan transactions, arrangement of private placements and swap transactions and preparation of proposals for future bond, loan or other capital market transactions.

You will be in your early to mid 20's with one/two years experience in international banking, ideally in eurobonds. Highly developed personal skills and the potential to assume responsibility in a fast moving environment is essential

Excellent rewards include negotiable salary together with the normal banking benefits. For further information telephone or write, quoting reference 6223, to Barbara Lord at Cripps, Sears & Associates Limited, (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

### GENERAL APPOINTMENTS

Appear every Thursday

Rate £31.50 per Single

Column Centimetre

### Actuaries and **Actuarial Assistants**

### Greater London area and Birmingham

As a result of continued growth and career development moves, our client, a leading firm of employee benefit consultants, has outstanding opportunities for young and energetic actuarial professionals looking for a chance to grow in both personal and career terms.

- Immediate requirements are for: \* An assistant actuary who has recently passed all the actuarial examinations, to deal with a wide variety of pension
- consultancy assignments. FIA/FFA – or someone who has passed the examinations and will soon complete the experience qualification for the Birmingham office. The right candidate will quite soon be given the opportunity to work for his/her own
- A pragmatic, recently qualified actuary who can assess the effects of developments on current procedures, review the need for new procedures and identify marketing opportunities.
- \* An actuarial assistant who has passed at least 6 actuarial examinations, to work in a team providing actuarial advice to a broad range of corporate clients. All the positions offer the opportunity of exposure to all facets of pension funds. Career prospects, and total remuncration package are very good indeed.

Please write in the first instance with relevant career and personal details to Confidential Reply Service, Ref. ASA 8814, Austin Knight Limited, London, WIA 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

### **Regional Treasurer**

- UK and Eire

Dow is one of tha top international chemical companies with an anviable reputation for growth, innovation and profitability.

Our UK activities cover Industrial chemicals, plastics, oil and gas, pharmaceuticals and agricultural chemicals, and play a major part in the worldwide success of the organisation.

Based in our office in Hounslow and reporting directly to the Managing Director, the Treasurer liaises closely with the European Treasury Department at our European Area Headquarters in Switzerland with responsibilities which include the funding of day-to-day operations as well as eash, currency and credit management. The role also includes negotiating with bankers to generate finance for new capital investment programmes, project financing and possible acquisitions.

Aged 28/35, you will have spent 5-10 years in a senior financial position, and gained experience in foreign exchange, money and capital markets. You will certainly be numerate and very commercially aware. Fluency in another European language would be an advantage together with a knowledge of insurance, and pension scheme investment.

Salary is negotiable to fully reflect the importance of your role and the valuabla range of benefits includes a company car. Future career prospects are first-class both in the UK and Europe.

Please write giving full details of your background and experience to: Mr Y. N. Derenne, Employee Relations Manager, Dow Chemical Company Ltd., Meadowbank, Bath Road, Hounslow TW5 9QY.

Fidelity International Senior Investment Manager

Rapid expansion of Fidelity's unit trusts and pension funds in the UK, to a total now managed of £180 million, prompts us to invest in another experienced Senior Manager

with a proven performance record in UK equities.

As part of a truly international group and as an associate of Fidelity Boston, one of the largest fund managers in the world, the successful candidate will join a highly stimulating

Remuneration, of which a significant part will be based on sound and consistent performance, will be high and will include a base salary of over £20,000 and a total package worth over £30,000. The position carries the prospects of a directorship together

Candidates must show considerable experience and success (including unit trust work) and be prepared to manage both unit trusts and pension accounts.

Applications, (which will be treated in the strictest confidence), should be sent quickly, with full c.v. and details of past performance, to:



🖳 Charterhouse appointments

#### Senior Bullion Dealer

A leading international metal merchanting company, LME and LGFM member, is currently seeking an experienced Dealer to take charge of their London bullion operation. This will involve the running of a 24 hour book. A performance related remunerative package plus competitive fringe benefits accompany this position.

#### Precious Metals Dealer

The London office of a major U.S. firm of brokers requires a competent Dealer to be responsible for their market-making operation in gold and silver on the London markets. Applicants should have been working for either an active bullion house or a brokerage company. A basic salary of between £20,000–£35,000, commensurate with experience, is offered.

#### Junior Dealer

An international merchant bank with a highly developed bullion dealing team is seeing an additional Dealer with at least 3 years' experience of dealing on the London precious metals markets. In addition to an attractive basic salary of £15,000–£25,000, depending on age and exposure to the markets, a generous bank package awaits

As a specialist in recruitment for the precious metals markets, I am always interested in discussing career opportunities with Dealers and Brokers of all levels. Please contact me, Nigel Collins, in the strictest confidence on the telephone number below for on 01-658 1505

Charterhouse Appolatments Ltd., Europe House, World Trade Centre, London EI 9AA. Telephone 01-481 3188

### Bank of Oman Ltd.

London and Dubai offices:

1. F.X. Dealer

2. Data Processing Manager

Junior & Senior Officers

Coventry House, 3, South Place, London E.C.2

### requires the following staff for their

(for Dubai, U.A.E.)

### (for Computer Division, Dubai)

### (with 3 & 10 years' experience respectively for London)

Apply in confidence to:

### Foreign Exchange Dealer **Increase Your Profitability**

You are aged 23 to 29 and may have as little as one year's Dealing experience or alternatively are seeking to secure a Senior Dealer's position. You have a steady record of achievement and are now ready to add an extra dimension to your responsibilities.

Richard Timberlake,
Fidelity International Management Limited,
20 Abehurch Lane, London EC4N 7AL.
Telephone: 01-283 9911.

and challenging environment.

This is an opportunity to join a stimulating and established Dealing Room in one of the leading international banks that is currently expanding its activities in financial markets.

Working as an integral part of the Dealing team, you will nevertheless

work independently as a Spot Dealer, primarily in the inter bank market although there will also be some customer transactions.

Fidelity

Depending on experience, the salary will be up to £20,000 together with normal banking benefits including a mortgage subsidy.

Find out more by telephoning or writing, quoting reference 6180, to Barbara Lord at Cripps, Sears & Associates Limited (Personnel Consultants), 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 5701

Cripps,Sears

### Assistant Company Secretary

We are a diversified group, family owned, comprising largely autonomous divisions and subsidiaries, whose activities range from the printed paperboard and plastics packaging industries to the manufacture and marketing of fast-moving branded consumer products. Total sales are in excess of £65 million.

Applicants aged between 28 and 35 should be an ACIS and hold an LLB or equivalent degree. They will have a proven track record with a strong commercial approach. Experience will have been gained in the company secretariat function of a medium-sized company. An ability to communicate effectively is essential.

Reporting to the Financial Director and Company Secretary, prime responsibilities will include involvement in all legal affairs of the company, and the administration of patents, insurances and the

A good salary commensurate with experience is offered, together with pension, car and other benefits. Suitably qualified persons should send a full CV to: The Director of Personnel Services, Robinson and Sons 1.1d, Wheat Bridge, Chesterfield, Derbyshire S40 2AD.

Robinsons

OF CHESTERFIELD.



**GENERAL APPOINTMENTS** ARE CONTINUED TODAY ON PAGE 25

### International Treasury Management, Ltd.

Ideal opportunity for someone with broad Capital Markets experience to develop his/her carcer as a

### **Long-Term Swaps** Co-ordinator

The Hongkong and Shanghai Banking Corporation and Marine Midland Bank have formed a joint venture to offer a wide range of treasury management services to corporations, financial institutions and government agencies around the world. The new company, International Treasury Management, Ltd., has offices in London, New York, Singapore and Hong

Management, Ltd, has offices in London, New York, Singapore and Hong Kong and arranges currency and interest rate swaps, provides financial futures advisory services and is a market leader in foreign exchange options. We are expanding in the area of long-term swaps and seek an additional person whose major responsibility will be to market and develop this product. This position is based in London.

Applicants must have a broad knowledge of the capital markets and have a proven ability in developing new business. Experience should be in the marketing, arranging and placing of new debt issues rather than necessarily in the secondary markets. The successful candidate must be self-motivated and will probably be aged between 25 and 35.

We are looking for potential high-fliers with strong marketing and communication skills. We are therefore prepared to negotiate a remuneration package which will attract the best talent available.

Please apply in confidence to: Teresa Andrews, Personnel Officer, MARINE MIDLAND BANK, N.A., 34 Moorgale, London EC2R 6 JR. Telephone: 01-638 1788 International

Treasury Management, Ltd.

A partnership between the Hongkong and Shanghai Bankiog Corporation and Marine Midland Bank.

### Head of Administration

City Solicitors

c£20,000+bonus

ur client, a leading firm of solicitors in the City of London, are undertaking a period of planned expansion. In order to ensure the provision of the infrastructure necessary to support this expansion, they wish to appoint a Head of

The successful applicant will take overall responsibility for the efficient administration of the firm and the principal priorities will include building and office services, word processing, telecommunications and personnel services. In addition, the jobholder will provide a secretarial service to the partnership and will have direct control of some twelve administrative staff.

Candidates must be able to demonstrate significant experience in senior level administrative management, ideally in a professional environment. Specific expertise will be sought in the fields of office technology, personnel management and secretarial practice. Well developed communication skills and a willingness to take responsibility will also be important attributes.

This position offers a considerable challenge and the prospects of a significant role in the future development of the firm. The importance of the position will be reflected in the remuneration package.

Candidates, male or female, should write in confidence with a detailed CV to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting reference MCS/9023.



### International Appointments

### Chief Financial Officer

Remuneration

Saudi Arabia

This position will head the accounting and financial management function of a rapidly-growing business group with diverse interests throughout the world. Current group sales exceed \$50 million, with significant additional income from investments.

Responsibilities will include the design and implementation of systems for group accounting and financial management, monitoring the performance of direct subsidiaries and reviewing results from investments. There will be considerable involvement with cash and activity planning, and investigations of new business opportunities.

The man appointed will be a qualified

opportunities.

The man appointed will be a qualified accountant, with extensive experience of financial control and commercial manager in a diverse international group, and an

orientation towards computers and computerised cost and financial systems. Previous expatriate expensions destrate Personal quaties of integrity, professionalism coupled with diplomacy and strength of character are essential. Age indicator: 39-45. The married-status remuneration package at literature to level of individual demands and literature.

will reflect the level of individual demanded and is unlikely to be a restricting factor.
Please write in confidence giving concise. career and personal details and quoting Ret, ER623: FT to P J. Williamson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, tter Lane, London EC4A 1NH

Arthur Young McClelland Moores & Co. A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL



### CORPORATE VICE-PRESIDENT, FINANCE

Elkem is one of Norway's largest and most versatile industrials. An internationally oriented company, Elkem owns or has substantial holdings in 35 production units in Norway and abroad, and employs about 11,000 people. The company produces steel, allied products, aluminium and ferro-alloys, and is also involved in engineering and mining.

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- relations with shareholders

Applicants must have international experience from top management positions in industry/banking or other finance/investment activity. The position offers challenging opportunities in an international envi-

Qualified applicants may apply in writing to: Aukner & Neuman Management Consultants, Fr. Nansens plass 5, Oslo 1, Norway, reference: «2955 — Corporate Vice-President, Finance».

Further details about the position may be obtained by contacting Mr. Bjorn A. Graff, telephone 47-2-20 82 55.

All enquiries will be treated in strict confidence, with respect to current employers as well as our client, if desired.



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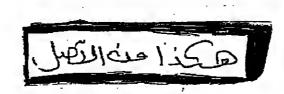
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## Welsh industry: the hunt for high-tech winners

By Anthony Moreton, Regional Affairs Editor

WHEN Mr John Williams was approached to take over the chairmanship of the Weish Development Agency last year, he accepted on the assumption that the part-time post would the part-time post would the part-time for the part time f that the part-time post would leave him adequate time for his other activities at Newman Industries and Harland and

Within four months of his appointment, though, he had lost both his chief executive, Ian Gray, who died suddenly, and the agency's chief adminis-trative officer, who retired. In a matter of days, at the end of March, the job turned into a full-time one.

Mr Williams' arrival at the agency's Treforest head-quarters, eight miles north of

S.M.

 $\alpha = \delta \ln t^{\alpha/2} \delta \delta$ 

A Carenage

The state of the s

#### A radical change of direction by the WDA

Cardiff - sile of one of the Cardiff — sile of one of the original trading estates built in the 1930s as part of the then Government's policy to create work in the depressed areas—coincided with a radical change of direction by the WDA. The broad-brush approach followed since its inception in 1976 has gone and the WDA has become highly the WDA has become highly selective in its work. It now only wants to assist and attract projects which it considers will push the Welsh economy in a certain direction: the hightechnology concerns that will carry Wales through to the

To some extent the change of direction was initiated by the political masters at the Welsh Office in Cardiff's Cathays Park. With the advent of a Conservative Government in 1979, and especially with a Thatcherile Secretary of State

"Up to now we have teyled to build standard factories. Now we will standard factories. Now we will build more specialist units. We will build for the sort of people we want to attract to Wales."

"Up to now we have teyled to building of the SDA and the Scottisb office in Edinburgh as responsible for the creation of an economic miracle.

No one could say that of Wales. The WDA, by contrast, the WDA was in danger of between the wall build more specialist units. We will build for the sort of people we want to attract to Wales."

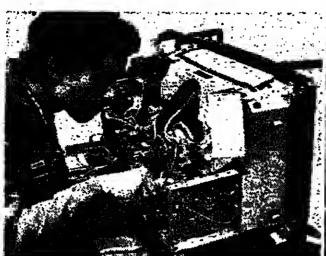
No one could say that of Wales. The WDA, by contrast, the WDA was in danger of between the contract of the SDA and the Scottisb office in Edinburgh as responsible for the creation of an economic miracle.

He had spent all his life in the private sector and before lilness forced bim out in 1979 at the age of 52, he was managing director of BOC, the British division of BOC International, on whose board be

The change in direction arose because of the changed needs because of the country. In the agency's early days, priority had to be given to improving the country's infrastructure, making it known internationally as a suitable place for invest-ment and absorbing the very large and fast rise in unemployment consequent on the closure of sleelworks and coalmines. The coal industry, for instance, now employs some 22,000 men compared with 250,000 before

Much of the agency's resources until recently had gone into a massive factory-building programme. The Government funded much of this, especially after the closure of steel works in Cardiff and Shotton, on Deeside, and heavy redundancles at Port Talbot and Llanwern,

Newport.
"Our objective is still to see that no enterprise fails to come to Wales because space is not available." Mr Williams says.
"We will produce a greater variety of buildings in future with an emphasis on high-technology users. technology users.
"Up to now we have tended



Television production at Sony (UK) in Bridgend, Glamorgan.

Mr Barry Powell, the administrative director — had been civil servants, and the third, its was a retired trade union leader ciple." in the steel industry.

The agency somehow never the momentum in Wales that the Scottish Development Agency achieved in Scot-land. Professor Glyn Davies, professor of banking at the University of Wales Institute of Science and Technology in Car-diff, has described the interlinking of the SDA and the Scottish office in Edinburgh as responsible for the creation of

coming bogged down by its own into which it had put £2m, its conservatism. Two of its original big three — Mr Gray and with which it was closely in-Mr Barry Powell, the administration of the hruises still hurt." Mr Williams says. never put more than £1m into first chairman. Sir David Davies. a company as a matter of prin-

> The process of rethinking policy in Wales has been slow, partly because of the Welsb Office Itself. Mr Edwards, the Welsh Secretary, took two years mulling over the sort of strategy he wanted and even longer to be convinced of the need to merge the Development Corporation for Wales—the body which sold the country's attrac-tions to foreigners—into the WDA. It took him seven months

Mr John Williams, chairman Welsh Development Agency.

move in the communications move in the communications field. He introduced a new logo and design policy, dispensing with the traditional red dragon, in order to give the WDA a more modern look and to enable people to identify more easily with the agency and its work.

"What we want," he explains, are sunrise industries "and we would like to house them in a triangle formed by Cardiff,
Abergavenny and Coepstow.
They would be near to the
M4 and M5 motorways and close

To attract such industries the will be about eight months and the appointment of bis successor.

At Treferest Mr Williams set operation has been would down and reformed as Winvest, a direct subsidiary of the agency. Winvest will operate on the lines of the successor.

At Treferest Mr Williams set operate on the lines of the successful Locate in Scotland organisation and will now be in train a small but important.

advice on technological matters for individuals and companies in Wales." Wintech will ensure that comprehensive advice and guidance on technological isues can rapidly be made available to existing industry or potential

"The centre will act in a dynamic, catalytic way to stimu-late technological advance, translating new ideas and pro-ducts or processes into commer-

cial reality." be states.

The idea for Winlech arose out of a visit paid by Mr Edwards to the U.S. in 1980 and Is intended to do for Wales what MIT and Stanford have done for America. Deloitte Haskins Sells. America. Delottle Haskins Sens, the accountancy firm, has been commissioned to provide a feasi-bility study on the centre, which it is boped will be in operation

At the same time industrial parks have been opened at Shotton and Newport and another is planned for Cardiff. all to link with the work of

"The main thing," according to Mr Alan Sutton, the director responsible for Investment, "is to go inlo high technology. We do not just want to get com-panies in but to get the right sort of companies. For that to happen we need the right sites in the right place. Up to now we bave essentially looked for engineering companies. And we have been very successful. Ford and Sony are at Bridgend, National Panasonic in Cardiff, Inmns and Mitel ontside New-

port.
"By building industrial parks

into the central division of the WDA.

To hack it np, the agency has also set up Wintech, described by Mr Edwards as "a channel of information and advice on technological matters"

Skilled workers—to our needs. Wintech are examples of the ways in which we are not merely becoming more professional but we are moving away from large single investments such as Leiner.

"We would go lo £1m if it was right but we are far more selective now. We do not really see ourselves as in busi-

The agency is also changing directions on the investment front. The WDA never put large sums into private compames and after Leiner it became even more cautious. Now it bas set up a number of Investment subsidiaries in conjunction with the private

First came Hafren Investment Finance, to provide equity fund-ing between £10,000 and £100,000. "Hafren," Mr Sutton says, "produced more inquiries

#### To be a catalyst you have to take risks

In five months than arrived in the WDA over the rest of lts

As a result of this success the WDA is on the point of setting up Super Hafren to provide finance in amounts between £100,000 and £500,000. The WDA went to the City this spring and invited 57 companies and institutions to listen to its proposals. Twelve were suffi-ciently interested to enter into further talks and the agency is ners which will each nut up 20 per cent of the capital (with itself contributing the rest).
"We are taking this route

because we do not want to get too deeply involved in investand the appointment of bts successor.

At Treforest Mr Williams set in train a small, but important,

At method and the appointment of bts successful Locate in Scotland we should be able to marry our says. "We will make any assets—a good educational investments over £500,000 system and adequate supply of directly from WDA resources

it was right but we are far more selective now. We do not really see ourselves as in busi-ness setting up companies with more than £1m. Super Hafren will, though, invest in high-risk companies. We are, after all, a catalyst and to be one you have to take risks."

The WDA knows all about rlsks. Despite returning 9.1 per risks. Despite returoing 9.1 per cent on its investments last year one of its recent forays turned into a nasty flop. A 29.7 per cent equity holding in Wetsh Irish Ferries and a total investment (with preference capital) of £115,000 to help a roll-on/roll-off service between Barry and Cork quickly sank.

More recently, last week, Dragon Data, of Kenfig which makes the Dragon 32 home computer, got into trouble and had to be bailed out by its share-holders—with the WDA holding a 23 per cent stake.

Mr Williams admits the what defensively, that the agency must take risks if il is to pursue its merchant-bank-ing function. The trouble is that there are plenty of politi-clans who want the WDA to take risks without incurring any losses, so he has continually to be looking over his shoulder. He also points to a seed-capital loan fund for individuats with ideas rather than products and to lbe need to broaden the agency's interest in service industries. "We shall pay more atlention to this," he says. "It is just another of the ways in which we are geiting Wales ready for the next century,"

The Financial Times' onnual surrey on Wales will oppear on September 15th.



Chairman of Rothmans International p.l.c., made the following points:-

- Total dividend per share of 5.30 pence.
- Group's performance in opening months of this financial year satisfactory.
- Non-tobacco interests make further progress.

# In his Statement to Shareholders Sir David Nicolson.

Operating profit up 25% to a record £165.3 million in year to March 31, 1983.

# **Designers and Contractors**

INTERIM STATEMENT HALF-YEAR TO 30th JUNE 1983

IR£1.4m

5.85p

IR£19.1m

IR£1.03m

(IR£1.0m)

(5.85p)

(IR£16.6m)

(IR£1.86m)

Rent roll Shareholders funds Interim dividend (net) Pre-tax trading profits

\* Rent roll up 40% \* Shareholders funds up 15% \* Liquidity maintained

"The geographical spread of our developments, underpinned by a strong net asset base, provides us with a base to take advantage of opportunities as and when they arise." Chairman

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Relax and reflect on the subtlet superve taste. You will come around to thinking that our success is best appreciated by those who can measure their own. Here is a success story Glenfiddich 🔁 that you might like to share with The label says it all. a few selected friends.

MENTION John Webster to the man in the street and he won't be any the wiser. Mention the performing dog in the John Smith Bitter TV commercials, the cockney Hofmeister lager bear, the Smash potato Martians, the Honey monster, the Cresta form dripks polar the Cresta fizzy drinks polar bear, the nostalgic Courage Best ads in black and white, and, most recently, the Kia-Ora cavorting crows and almost every man, woman and child will know what you're talking

about. Webster is universally regarded within the industry as the finest craftsman in the TV commercials jungle today. And probably for the past 10 years too. He makes the sort of commercials that make you want to skip the programmes and positively relish the repeats. Collectors' items If you're an ad fan.

ad fan.

With almost certainly more creative awards to his credit toan any other individual in Europe and more for his agency than any other agency in Europe, Webster is largely responsible for putting Boase Massimi Politit—the agency be helped co-found 15 years ago, and which caught the City's eye last May when it went for a full Stock Exchange listing—on the creative map. In the national league table, BMP, with hillings of some £36m, is knocking on the door of the top 10.

"John Webster is quite simply the hest television commercial thinker the British advertising industry has yet produced," says Alan Parker, brilliant meteor in his own right as director of Bugsy Malone, and Midnight Express. and Midnight Express.

"When it comes to TV writers, he's IT as far as I'm concerned," says Tim Delaney of Leagus Delaney. The most impressive thing ahout John, like Tony Brignull in Press advertising or Alan Waldie in art direction, is be has been consistently coming up with good ideas for a long time," says Frank Lowe of Lowe Howard-Spink.

"He's a remarkable pro-fessional," says Edward Booth-Clibborn, chairman of the Designers and Art Directors Association of London. "He gets all the crafts working for him, the editing, filming,

animation, music . . ."
The latest Webster offering, currently tickling youngsters' fancles on the small screen, shows all these elements in delicious barmony. For Kia-Ora, the orange drink, it is an animation by Oscar Grillo—he of the Heinz Baked Beans cartoon fame—which features

Advertising

### The mind behind some TV favourites

Feona McEwan profiles John Webster of Boase Massimi Pollitt



Caribbean rhythm, it is already making waves. "The reception has been fantastic," says Webster with obvious delight. "More than any campaign I can remember. I've had masses of letters from kide asking if of letters from kids asking if there might be a TV programme based on it, if a record could be released, what the names of the characters are and just say-ing they love it." Children are very much an inspiration for him. "They are so marvel-lously receptive and they don't He's a consummate crafts-

A diffident, self absorbed man who speaks besitantly but softly Webster is notable in an immodest profession, as Alan Parker bas remarked, for achieving success quietly and without vanity. He prefers the shade to the limelight which, shelves-full of awards and not a few TV programmes later, he now can't easily avoid. A trifle uneasy of probing questions, "Do you mind if I smoke, you make me feel nervous," he grows animated as be warms to

So what generates the concept in the first place? "There isn't a formula, I wish there was. You tend to start with a detail. a jaunty little black boy Sometimes I look for outside clutching the desirable drink— stimull — play music, go to a "but only for me and my painting exhibition, talk to dawg"—followed by a line of people, anything to loosen the groovy crows pretending to be mind."

day. The Kia-Ora brief hap-pened to be on his desk when he returned, so he knitted the two ideas together. Hence the "barking" crows whose line, "I'll he your dawg" is now apparently echoing around the country's classrooms.

man, enthusiastic from creation to execution—" a rare creature." says agency chief Martin Boase.
"Many lose interest after
they've had the initial idea." One of Wehster's proudest campaigns, the Cresta fizzy drink for kids, hecame somedrink for kids, hecame some-thing of a cult and ran to 15 ads. The star of the show was a cool cat of a polar bear who wore shades and spoke Ameri-can. Each time he took a swlg of the juice he went into a spasm that children were only too quick to copy. The inspira-tion for this came from the movie Easy Rider in which Jack Nicholson, as an alcoholic lawyer, took his first slug of the day and promptly had a mini-

A little four year old girl came on centre stage; plain white background and proceeded to do her monologue. Quite straightforward except that the take they used was when the young actress wanted to go to the loo. Consequently a wonderful moment was captured as she delivered the sales pitch clotching herself, her little legs buckling in anticipation."

This won Webster the Grand Prix at the International Advertising Film Festival, the only person ever to have won it

It is perhaps for his beer commercials that John Webster has endeared bimself to the viewing public—though they wouldn't know it. Both for Courage Best Bitter and John Smith Lager and Bitter he's spun a whlmsical web heavily laced with nostalgia, around the brand to give it an Identifiable image. "After all, beer like petrol, is beer ls beer. The trick is to give a brand an identifiable image that people can associate with."

"Its this brand of magic,"
says Alan Parker writing on
Webster when be won the 1982
Design and Art Direction

If such a diverse mind has a opens with a magnificent hallmark, humour must be high of nude athletes, putting on the list. "David Ogilvy once shot, throwing the javeling said no one buys from a clown," to the music of Wagner. If such a diverse mind has a hallmark, humour must be high

he says. " But I think with some products like beer, a lighthearted touch works well." It could be hard to argue with this since the John Smith campaign. called Big John, walked off with one of the IPA's (Institute of Practitioners in Advertising) Effectiveness Awards last year. Research suggested that the campaign caused sales to rise considerably, and within a year the investment in advertising resulted in revenue over 15 times greater than the invest-

Now in his late forties, he reckons he was a late developer, compared to the precocious 24-year-olds now entering the business. His route to BMP led from art college to Ogilvy's ("very fortunate") where he proceeded to do all his work with Colin Millword in mind—the then chief of the creative with Coin Millword in mind—
the then chicf of the creative
agency Collett Dickenson
Pearce, who was to prove a
major force on the whole advertising industry. "Everything did was would Coin like it never mind what my agency thought," he says of the man Alan Parker and David Puttnam reckon taught them all they know visually. He moved twice thereafter and finally left Princbard Wood and partners to found BMP in 1969, from where be basn't been persuaded to move.

For all his own high standards, Webster believes advertising today is well below standards set by the Americans in the late 1960s—"the days of Volkswagen and Alkaseltzer ads. That peak has never been achieved anywhere else. I think anyone of that period-Charles Saatchi, John Salmon —would agree. Now the U.S. looks to us. Europe is far less sophisticated. The main reason for British being best is we have the best TV in the world and can be more sophisticated in our ads."

New Webster work to look out for, in about two weeks time, is for Mazola corn oil currently being sbot with Ridley Scott, director of Alien. sbooting his first commercial since 1969. The theme-if it's pure food, it must be pure oilhas a religious overtone and features an athletic muscleman "already setting the house-wives talking" holding a corn-coh which changes to a bottle of corn oil to a background of

The opening sequence is taken from the famous black and white film of the 1936 Olympics which Hitler attended, shot by Leni Riefenstal, which opens with a magnificent series of nude athletes, putting the shot, throwing the javelin, etc.,



### Bundespost spreads its spending

people to call up information on their TV screens—and is pushing ahead with other projects intermeshing communications and office equipment.

A lot of the impetus and promotional flair is coming from Christian Schwarz-Schill-ing, the newly-installed post office minister, who is keen to use the Bundespost's command-ing position to enliven and help modernise the German

economy.

To promote its wide-ranging services, new and old, the Bundespost this year is spending more than DM 50m (£12.5m) on advertising and plans to spend even more next year. Nearly all Bundespost adver-tising has been handled for the past 10 years by Lintas, West Germany's biggest advertising agency, with the small philately

account heing handled by the Georg Dynewski agency, But Schwarz-Schilling changing all that. Demonstratlng bis ability to stir things up and attract controversy, he is now giving other agencies the opportunity to bid for parts of the lucrative Bundespost advertising business, Agencies competing for various parts of the account range from blg out-fits such as McCann-Erickson—

wblcb, like Lintas, is part of the U.S. Interpublic group—to

off a note formally indicating his intention to cancel its contract at the end of this year.

For a time it looked as though Lintas would lose its though Lintas would lose its though. Rundespoet advertising the lose its post.

entire Bundespost advertising account, although it seems now that the agency will retain just over half of an expanded account

The initial reaction of Dr "Schreih mal wieder." Rough Ingo Zuberbier, Lintas's chief executive, was to protest vociferously that his company and "Drop me a line." stood to lose about 11 per cent of its total DM 450m (£112.5m) of business at a stroke. The jobs of some of its 460 employees were in danger, he warned.

The Bundespost attempted to calm the situation by indicating that Lintas would be able to compete, no doubt successfully. for parts of the account.

With the dust now just about settled, the solution appears to he that Lintas will retain major sections of the account, includ-lng advertising for the postal service, telephone handsets and some telecommunication ser-vices. One gem in this spec-trum is the job of advertising the latest Bundespost service— Viewdata known in Cormany Viewdata, known in Germany as Bildschirmtext.

The Bundespost recently invited 160 other advertising agencies to compete for four remaining areas of advertising: philately, post office hanking, parcel deliveries and some tele-

THE BUNDESPOST, West Germany's vast postal and telephone organisation with half a million employees. Is being pitchforked into a new marketing era.

With a touch of showbiz, it has just proclaimed the launching of Viewdata—which as with Prestel in Britzin will enable people to call up information in moderately small concerns such as Heinson and Krenz, with a staff of just 15.

The minister sent a mild bappy with Lintay's performance, hut reckons that its headquarters in Hamburg advertising budget is getting too big for one agency to his intention to cancel its contract at the end of this year. The minister sent a mild earthquake through the Lintas headquarters in Hamburg earlier this year when he fired off a note formally indicating his intention to cancel its con-

> After all, he points out. Lintas came up with the highly successful advertising alogans: "Ruf docb mal an" and "Schreih mal wieder." Rough

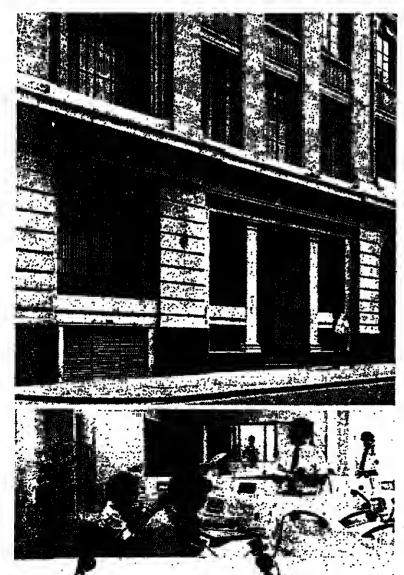
The slogans are credited with the singular are created with helping to boost the postal and telephone services, which last year handled nearly 13bn letters and 24bn telephone calls, up 5.6 per cent and 24 per cent respectively on 1980 levels.

For years the Bundespost has meant, in many people's minds, an army of men and women pushing yellow trolleys around Germany to deliver mail and another army of telephone tech-

But Schwarz-Schilling is somehow managing to give it a more razzmatazz image as it gets increasingly involved with futuristic electronic and space

With new projects under way, the Bundespost is planning to step up its advertising spending next year—prohably to around DM 65m (£16m)—even though the government in general is wleiding the pruning knife.

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### A FINANCIAL TIMES SURVEY 1 ROCHDALE

14th OCTOBER, 1983

The Financial Times is publishing a Survey on the Metropolitan Borough of Rochdale. The provisional editorial synopsis is set out below:

INTRODUCTION INTRODUCTION

Rochdele is an example of an urban area in the North of England with an imbalance in its industrial structure and an unamployment several percentage points above the neutonal figure. The survey will examine the prospects for the business community and local authorities of using the town's development area status, good communicatione and low operating cost advantage in rebuilding its amployment base.

INDUSTRY AND COMMERCE
Structural shilts in amployment have been most acutely reflected in enginearing and lextiles. The town has a broad mix of companies in chomicale, glass and casemics, clothing and lood; a look at these sectors and the way the engineering industry is showing new signs of innovation.

MICROELECTRONICS MICKOELECTRONICS

A unique scheme for essisting companies in the utilisation of microelectronice has been eet up with the essistance of local authorities, the 
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**FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

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The 1983 report raises the key issue of limitations on governments' capacity to intervene and administer, and concludes that governments should optimize their effective interaction with the private sector.

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#### Oxford University Press/World Bank

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Mell to: The Economists' Bookshop, Clare Market, Portugal Street, London WC2A 2AS

The General Shareholders Meeting of the BANQUE LIBANO-FRANCAISE (FRANCE) was held on April 28th, 1983, under the chairmanship of Mr. Gilles Doubrere.

the approved the accounts for the financial year 1982 which, after depreciation provisions and taxes, showed a net profit of FRF 15.2M against FRF 16.2M for financial year 1981.

As at 31.12.82, the balance sheet total was FRF 4,485M and contingent liabilities were FRF 1,593M against FRF 4,451M and FRF 1,591M respectively as at 31.12.81.

It was decided to appropriate FRF 10.7M to the Bank's legal and general reserves and distribute the sum of FRF 4M to shareholders, representing a net dividend of FRF 10 per share and giving a tax

credit of FRF 5.

After appropriation of results and discribution, the capital of the BANQUE LIBANO-FRANCAISE (FRANCE), including subordinated loans amounted to FRF 134.9M as at 3.5.1983.

The Meeting renewed, for a period of six years, the director's mandate of Mr. Gilles Doubrere which had expired and was informed of the nomination of Mr. Selim Habib as permanent representative of the BANQUE LIBANO-FRANCAISE (5.A.L.),

Director.

The Board of Directors which met at the end of the Meeting extended the appointment of Mr. Gilles Doubrere as Chairman and Managing Director.







### THE ARTS

### The Postman Always Knocks Twice/Edinburgh

### A tragedy diluted

It was time for a first Euro-pean visit from Opera Theater Paulus as composer and Colin of St Louis. In less than a Graham as librettist of the famous James M. Cain conte noir decade of existence the comdecade of existence the company has developed a reputation as the liveliest new enterprise in the U.S., a reputation supported by regular St Louis reports, on this page, from Andrew Porter, and by my own chronicle of the 1980 events. The Edinburgh programme—the European premier of The Postman Atways Knocks Twice (an Opera Thester commission first given last year) and a Delius rarity—provides convincing testimony to the company's concerned for unstaled repertory brought to life by a fresh young body of performers. fresh young body of performers.

OPHER LOF

**Pendi** 

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Land to the Mil

On Tuesday at the start of the short season at the King's Theatre, the experience fell short of both reputation and one's own memories of the best St Louis work in its home theatre. For some of this, the theatre itself must surety bear the blame: the roughness of stage management and lighting were of an all too familiar kind on this notorrously inadequate and inhospitable opera stage.

Eric Sykes and Terry Scott have taken over the batons from Richard Briers and Bernard Cribbins. Anna Dawson has joined on the frilly

lunacy on to lunacy around the simplest of propositions, taxi driver John Smith trying to

by his wife Mille's mean sug-

gestion that Tuplow's gesture was only meant to secure his remove to a higher form. (If

term is a bit late to start changing the removes, Rattigan

has confirmed that it could hove worked when he was at

emolions are carried on what must be reckoned, on close

examination, as preity flat dialogue, a precious load on an

everyday carrier. Lines like "We're through, Millie, you and

I" betong in magazines rather than conversation. But the old

schoolmaster Crocker-Harris talks naturally in these flat

periods, so his part always rises above the rest, even apart from

expertly-deployed

James M. Cain conte noir —
must still be quite sternly
judged for it delivered little
of the consistent interest, yet
alone the dramatic charge, that had been its advance promise.

The creators were drawn to the novel, according to a programme note, by the roots of classical tragedy in the driving passion of its plot and by the "hints for music" which Cain constantly discloses to the reader's ioner ear. The potential for opera has been realised with professionalism but tittle originality. Paulus's music. The creators were drawn to originality; Paulus's music, even for one with sympathy for the Americao verismo genre and hearty appetite for its vernacular, seems in the end to dilote both the tragedy and the "musicability" of the story.

The libretto reads better than in the event, it sang—though Paulus's setting of dialogue is finent enough, the repetition of catch phrases begins to outlive its usefulness rather too early on. Like much else about the work, this is a musical rather Yet with excuse duly and fairly than a dramaturgical problem; made, the work—the adaptation the musical language lacks

Run for Your Wife/Shaftesbury

**Antony Thorncroft** 

Ray Cooney's excellent farce actors with comedians there is

strength to revive well-worn forms, to sustain and vary dramatic tastes. It draws on popular sources very promisingly at the outset, with its blues undercurrent and its tar-room ostinati as the young drifter Frank Chambers tells of the "rambling feet" that brought bim to Twin Oaks Tavern.

But these divulge ever less colour and atmosphere as the work proceeds; the second act, apart from the welcome relief of a mock-vaudeville number for two squabbling lawyers, feels like one endless semidesert of arioso now for solo intention, but both predictable and unmemorable in execution. Inner tension has been dissipated well before the endlast thing one expects or wants in a work of this kind.

Despite loose eods and crooked seams there is much to admire in C. William Harwood's conducting and io Mr Graham's production, tautly set against the decor of John Conklin which with a few spare well-placed details the dramatic picture is conjured up. As far as the off wife (soprano), lover the music allows, the cast seize



David Parsons: attractively natural

alt opportunities for characterisatioo. Trenchsot supporting performances by Carroll Freeman and Daniel Sullivan, among others, provide a backdrop for the very strong central trio of wife (soprano), lover (haritano), and husband

Record review

(tenor) in Karen Hunt, David Parsoos and Michsel Myers— Mr Parsons in particular is an operatic sctor of notable distinction, attractively natural in his movement, well-defined and handsome in his vocal timbres. MAX LOPPERT

## Conducting unbecoming

has got "The Theatre of some loss of impact — the best comedy" at the Shaffesbury off to a racing start. It has generated sufficient pace to justify a replacement cast and Start and Star Sykes and Scott you are con-ditioned from the start for "laughs." Their mature ages also alows the pace and concentrates the

underwear front.

Unusually for a farce the blank despair rather than script is probably the best animated frenzy. Still Anna thing in it, Cooney piling Dawson is an undoubted asset and by the second act I was laughing in line with the rest maintain two marital flats, one did not contain many gaya — in Streatham, one in Wimble they are parodied to pieces in don. By replacing character the script.

Double Bill/Theatre Royal, Bristol

Agnes Balts/Sally Burges/ Francisco Araiza/Thomas Allen/Domenicho Trimarchi/ Robert Lloyd/Ambrosian Opera Chorus, Academy of St Martin-in-the-Feilds/ Neville Marriner. Philips 6769 100 (three records, three essenties) B. A. Young Here are two genes attractively called in so many threads to The beauty of Rattigan's The story. Young engaged couple, Browning Version is its dual ambitious modern sculptor, old-firmax, Crocker-Harris's breakdown when the boy Taplow gious spinster, gay antique-gives him his present, trumped three cassettes).

tic triangle, open trapdoor, they're all here. James Warwick, formerly an assistant master, is now the assistant master, is now the sculptor, and Kate Lock (with an incomprehensible super-Kensington accent) hss graduated to become his flancée. Bronwen Williams as the spinster has the obligatory drunk scene, Norman Henry, former headmaster, is now the Sinopoli's assignment is by

colonel; Isla Blair, after an hour's suffering as Crocker-Harris's wife, blossoms as Clea, the rival girl. Ian Lindsay plays the immigrant electrician delightfully. As for Paul Eddington as a hopeful homosexual, who could have thought he would do it so prettily? Both plays are directed by John David and designed by

> Broadway hit for London

its skilled characterisation. Paut Eddington, drawn and bespectacled, does it admirably, the rest of a good company give him able support. Dancin', the Tony Award-The beauty of Black Mischief winning hit Broadway musical directed and choreographed by doesn't lie so much in the reversal of light and dark (which Peter Shaffer borrowed Boh Fosse, will open in November at the Theatre Royal Drury from elsewhere) as in the in-genuity with which he has Lane for a limited season.

the help it can get is made to seem cheap and empty. Those who found Riccardo Muti's Nubucco for HMV over-driven will have to re-think: in comparison to Sinopoli, Muti is a veritable Goodali. Verdi: Nnbucco. Ghena Dimitrova/Lucia Valentini Terrani/Lucia Popp/Placido Domingo/Piero Cappnecilli/Yevgeny Nesterenko/Chorus and Orchestra of the Deutsche Oper, Berlin Guiseppe Sinopoli. Deutsche Grammophon 2741 021 (three records, two cassettes).

Dimitrova's Abigaille is phenomenally well sung. Her voice is buge and beautifully schooled—chromatic scales and arpegverdis, two cassettes).
Verdi: I mamodieri Joan
Sutherland/Franco Bonisolli/Arthur Davies/ Matteo gios are perfectly placed, and her dynamic control is complete up to a planissimo top C. Throughout, her singiog of the Manuguerra/Samuel Ramey/ Chorus and Orchestra of Welsh National Opera/ Richard Bonynge, Decca D272D3 (three records, two violent music is breathtaking, and it is only in such gentle moments as "Anch'lo dischiuso" that one misses the sort of memorably turned phrase that Renata Scotto supplied for Moti Rossini: Il barbiere di Siviglia.

with less tractable vocal equip-ment. Still, a formidable performance. Cappuccilli is a sound Neb-uchadnezzar, but dull if you remember Gobbi (be needs an Ahbado to galvanise him into life on record) and while Nesterenko's granite bass ts magnificent, he does deliver at The first two of these sets a sleady forte (Verdi has other

tend to confirm my theory that ldeas). Domingo, Valeotini Terrani and Popp (a handfol of lines as Anna) are luxury casting. The chorus and orchestra are first-rate. But all concerned, one feels, would to conduct than early Verdi-I suspect that Parsifal, by comparison, is a walk-over. A minutely misjudged tempo, a clumstly achieved rubato effect, less than artfully controlled have made a better showing under a conductor bent on orchestral texture and what can and should sound grand and powerfully felt becomes merely brash and insensitive. Such is all too often the case revealing the score rather than chopping It up into tiny pieces

far the tougher: were it not for That Tune, I doubt if Nubucco would be played more often today than Oberto. Just as his conducting of Minon Lescaut at Covent Garden divided opinion earlier this year, so will this recording. While some admired his ceasetess pointing of orchestral detail and his wayward approach to tempo, others wished that he would just leave the music alone and let it speak for itself.

would just leave the music finely poised singing here in alone and let it speak for itself.

My inclination to the latter view is confirmed by his ling is exaggerated, sforzandos pound relentiessly, speeds sound unretated within musical paragraphs. A score that needs all

I wish Dame Joan had recorded Amalis a year or two hack. The decorated lines that Verdi composed for Jenny Lind are tailor-made for her, and although her trill (which Dimitrova lacks) and her technique serve the florid writing as constinuingly, and delightfully, as vincingly and delightfully as ever, there are moments in

more sustained passages where the pitch is no longer quite true and the tone not quite steady enough. But—swings and roundabouts—five years ago she would not have brought such welcome verbal incisiveness to her singing. Ramey's Massimiliano is sung with ideal musical sensitivity, so much so that be doesn't quite find the full horror of his narrative account of heing buried alive, but this is a fault very much in the right direc-

tion. I found Manuguerra's un-imaginatively bawled Francesco quite intolerable. The new Barber is something of a disappointment. One must laugh st Rossinl's writing, even on record, and Marriner's barely a twitch, save of surprise at a recklessly fast "Dunque in son" and an incomprehensibly slow "A un dottor." The play-ing is similarly joyless, similarly correct, save for some suspicious woodwind tuoing—this and the odd untidiness in Masnadieri leads one to wonder if one result of the record industry and frying it fiercely.

By way of contrast Masnaderi, surely Verdi's bleakest, afford re-takes any more,

most nihilist opera, is under-conducted by Bonynge, though Agata, there is an impression of singers being inhibited by the cooductor. Battsa's Rosina, again apeed and noise have to substitute for genuine dramstic power, and firmer direction very capsbly sung, has little charm, little sense of fun; Allen (Figaro), Trimarchi (Bartolo) and Lloyd (a deliciously caverpower, and firmer direction might have elicited tidier play-ing from the WNO orchestra (their chorus is excellent) and more disciplined interpretations nous Basilio) have to work a hit too hard; Araiza overplays from the soloists. Bonisolli (Carlo), a case in point, is a of glory in an extremely im-Jekyll-and-Hyde tenor of mas-aive potential: there is some pressive account of "Cessa di più." All are at their best in the recitative, accompanied by Nicholas Kraemer on a fortepiano-which is both authentic and somehow utterly right (not necessarily the same thing). But that is not eoough to make this a recommendable Burber.

### The Beautiful Part of Myself/Watford Palace

**Michael Coveney** 

Sitting through Tom Kem-pinski's new play is no easy tssk. It is s tortured, often uopleasant exercise to a classical sort of Jewish angst. Isaac Cohen, a bravura role brilliantly takeo by Warreo Mitchell, has returned from England to a little Austrian town where the entire Jewish population, in-cluding his family, was given a one-wsy ticket to Auschwitz during the war. We first see him poring over a collection of is boarding in cardboard boxes. Sinre his return, he has clawed his way back into a community place on s clothine trade board nnce occupied by his father.

The year is 1980. Isase's tactics of revenge are bizarre, to say the least. He writes peculisr letters to the local paper. He hurls a stuffed cat around the cluttered living-room at momeots of frenzy, cuddling it comically to his chest at others. He has falten for a young kirl in the town, Anna, whose father was a Nazi and on whom he exercises a seemingly innoceol but refieed form of sexusl vengesnce.

Anna's boy-friend is also an hereditary enemy. And the full force of the still festering hostility is summsrised in the figure of the hoard's chairman, played with sinister ferocity and cutting venom by Geoffrey Chater.

I was continually reminded

by the play of George Steiner's honest confession of enry at being a Jew who lost out by not enduring the holocaust. There is a part of Isaac, by no means the most heautiful, which is a part of the property of the property of the property of the part of the is crying out for victimission.



Warren Mitchell and Phoebe Nicholis

uncoupled. Of course, It wasn't. This prompts another unsavoury speech from Isaac about the Jew-sacrificing Zlonist he knew his father to be. Nazism, for him, was an essential stepping-stone to the State of Israel.

shrug of "six millioo - and in a manner as Intense as he ne."

cmployed in his hit play of
three years ago. Duet for One.
While Roger Smith's direction soing when the chairman devastates what he gleefulty terms "a dirty-minded seducer of Aryan girls" with the secount of how Isaac's father collaborated wilb the Nazis in order to save his own skin. The deal was that the carriage he had boarded after the rest would be unaburabled of course It wasn't. which invites us to harbour grudges against the children of sinful fathers in order to expiate righteous instincts. This

territory is dangerous and explosive. A minefield, in fact. Mr Mitchell pads around on When Anna, in a great histrionic confessional outburst, delivered with stunning tearstained regret by Phoebe
Zionist motives behind the play
Nicholls, reveals she has kept
her father informed of the ford may take from it, it is
affair, Isaac's reaction is to
pick up the cat and bring down
the curtsin with a resigned refuses to let us off the hook

state of Israel.

Mr Mitchell pads around on
it like a caged beast of the
jungle, ready to pounce on any
red meat thrown his way, but
equally alert to any opportunity of continuing a deviously
executed vendenta. It is a brave
and always watchable display
by one of our very finest actors.

### Toussaint/Coliseum

**Andrew Clements** 

David Blake's Toussaint has returned to the English National Opera repertory for five performances. It returns in a revised version: several scenes have been discarded, others shortened and some minor characters dropped; the running time is reduced by 35 minutes.

a programme noie, "altogether a better opera" as the
lengther is no doubt that Tony
Ward's libretto has gained in
clarity from its new concision.
The improvement The improvement has been



Ncil Howlett

evening's richness; a work chronicling the rise and fall of the first black revolutionary. the first black revolutionary, Toussaint Louverture and the establishment of Hslti as the first black republic is inevltably an exotic subject, and some vivid subsidiary incident has had to be sacrificed. There are fewer vignettes and diversions, forces for the sacrifications. It is, writes the composer in fewer parentheses. Toussoint

absorbing opera. Musically Blake's language is varied and flexible enough to variegate such an expensive csovas. Local wry commeotary on proceedings.

Plaisir's speeches bave been a major casualty of the cuts, and the part is now taken by an actor (Stefan Kalipha) who sings hardly at all, instead of a lenor who mixed chal and song in equal measure. It remains an awkward concepi; the libretto is so articulate that the assorted messages do not really

Six years after its premiere, achieved at some cost to the an unwinding process that ends an unwinding process that ends in Toussaint's incarceration by Napoleon, and the manic Des-salines proclaimed as the first emperor of free Halti. From emperor of free Hatt. From the great battles at the end of Act 2 it is downhill all the way; realism replaces idealism, revolution is revealed to be a double-edged wespon. Blake's score caunot quite hold our attention through this loss of innocessor. through this loss of innocence Toussaint's destruction is not the emotional watershed it ought to be.

Blske set out to write a "company opera" for ENO and the revival demonstrates again that he has done just that. David Pountney's production and Maria Bjornson's seis sre vivid and effective though some scene changes were less colours, voodoo drums and rhythms, never seem contrived the astringeot mixture of Schoenbergtan chromaticism some scene changes were less than smooth oo Tuesday); the ENO chorus relishes a huge range of costumes and minor and a more sensuous lyricism roles. Among the principals is skilfully lesvened. There reusins one serious flaw in the part remains from 1977. Some construction—the concept and of his lines were lost upstage. in the character of Mars Plaisir, valet to Toussaint, who steps ontside the opera to delivere warmly scored arias; she matches them with considerable beauty of tone. Pauline Han-nan makes the most of her Faurésque interlude as Napoleon's sister Pauline; Richard Angas is a noble, heroic Moise. There are vivid cameos from Gordon Sandison, Dennise Wicks and Geoffrey need pointing up, snd al several Poeson, while John Giblis' Despoints Plaish's intrusions are a positive bludrance.

Poeson, while John Giblis' Despoints alines is an uncomfortable presentiment of the rulers of The pace of the evening Haiti in the present conjury, remains uneven. The short Lionel Friend conducts a well-third act is predominantly slow, grooved and vivid performance.

### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

### September 2-9

### pears each Friday.

### Exhibitions

Murillo in the Museums of France. In one of its excellent didactic exhibi-tions the Louvre has assembled, to tions the Louvre has assembled to mark the 300th anniversary of the artista death, his paintings and drawings - among them the Young Beggar - from French public collections. Plans, photographs and engravings help us to simulate the Sevillan artist in the context of his times. Closed Tue, ends October 24th, Louvre, Pavillon de Flore (280 3926).

Magritte and the Advertisers. An exhi-Magritte and the Advertisers. An exhi-hition which could also be called "a la manière de ..." because — apart from some of Magritue's own crea-tions — so many of the posters show how advertising designers adopted the Belgian survellst's symbolic yet simple picturial language. Musée de l'Affiche et de la Publicité, 18 rue du Paradis, 12 am to 6 pm, closed Tue, ands Sept 11.

Exotic Flora and Fauna in art from the 17th century to the first half of the 20th century to the first half of the 20th century. Louvre des Anti-quaires. 2 Place Palsis Royal (2972700), 11 em till 7 pm. Ends Sept

#### WEST GERMANY

Hildesheim, Römer- und Pelizaeus Museum, am Steine: The only German venue of Art Treasures from Ancient Nigeria with 100 exhibits bearing witness to the oldest Afri-

can cultures from 500 BC to 1900 AD. Ends Oct 23.

Frankfurt, Kunstverein, 44 Markt: The first big exhibition of Markus Rätz with roughly 100 Installations and drawings by the Swiss painter and object artist. Ends Sept 25. Munich, Haus der Kunst: The Theo

Munich, Haus der Kunst: The Theo Wormland Legacy is a collection of works by Max Ernst, Magritte, Poliakoff, Antes, Botero, Goller, Rohifs, Nolde, Jawlensky and other classical modern painters, many of whom were banned by the Nazis. Worthland, an entrepresser left most of the pictures. preneur, teft most of the pictures he had collected to the Munich Museum, and Hanover's Kunst-

Munich, Haus der Kunst, I Prinzre-gentenstrasse: the 'Great Arts Exhi-bition – Munich 1983' has paintings, sculptures and graphics from the last two years by 500 artists living to West Germany. Ends Sept 18.

Nuremberg, Germanisches Nationalmuseum, 1 Kornmarkt: A documentation with 600 pictures and sculptures at the occasion of Martin Luther, the great reformer's 500th hirthday. Ends Sept 25.

#### ITALY

Venice, Cantieri Navala all s Giudecca. Works by Burri. Ends Sept 30.

#### NEW YORK

Metropolitan Museum of Art: 75

tion of Baron Thyssen-Bornemisza will include ten of his latest acquisi-tions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud und Rothko. The recent acquisitions are works by Georgia O'Keeffe, Baithus, Mondri-

Pietpont Morgan Library: Drawings of fourteenth to eighteenth-century Italian masters include a large number of sketches for paintings by Canaletto, Piranesi, Titian and Tintoretto. The drawings show off the draughtsmasship of the painters and the development of their compositions from these preliminary but evocative works. Ends Nov 13.

an, Picasso and Natalia Gontcharo-

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin the World Trane Tower, 35 hours sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer, Henri Lebosse. One World Trade Center, 105th storey.

Henry Moore (Metropolitan Museum of Art): The first mojor retrospective in America for nearly 40 years includes drawing, carving in wood and stone as well as sculptures large and small lo one of the highpoints of the Britain Salutes New York celebra-

#### WASHINGTON

National Gallery: With the recent death of American art patron, Joho Hay Whitney, his outstanding coltheir successors is on view before dispersal to various museums. Ends October 2.

#### CHICAGO Art Institute: 237 works from the Vati-

art Institute: 237 works from the Vat-can Collection show the range of re-ligious and secular art that Popes collected as important patrons to both artists and archaeologists. Compared to what can be seen in Rome, the travelling exhibit may seem meagre but at the same time, major works like the Apollo Belve-ders and Carayagaio's The Decosidere and Caravaggio's The Deposi-tion can be better highlighted in this carefully chosen and well-grouned selection. Ends Oct 18.

than 100 works of the provocative, if not outrageous, sculptress Louise Bourgeois comprise the first major restrospective of her work, going back to the 1940s. The sexual and Women's Lib themes of recent times guined the artist a notoriety, here put in perspective. Ends Oct 30.

#### HOLLAND

Stedelijk Museum, Amsterdam: Mod ern art from the impressionists of today until the end of the month There is a similar exhibition at the Boymans Museum, Rotterdam, until September 18.

Gemeente Maseum, The Haguet The Hague School including master-pieces by the Marts brothers, Israel and Breitner, Ends Oct. 30.

#### F.T. CROSSWORD PUZZLE No. 5,211 ACROSS I Fruit that causes dispute?

RODNEY MILNES

10 Schubert's quintet a joy for anglers (5) 11 Order Crete taxi and set

12 Another edition about one's little girl (7) 13 With equal mind, what --let us bear (Dryden) (7)

14 Is the trick to steal? (5) 16 Hod wanted perhaps for the ambidextrous (3-6) 19 Commercial receiver (9)

20 The Spanish, if returning North, meet a child (5) 22 Apothy displayed by Bill-and detectives that is (7) 25 Fairy fitting amulet (7)

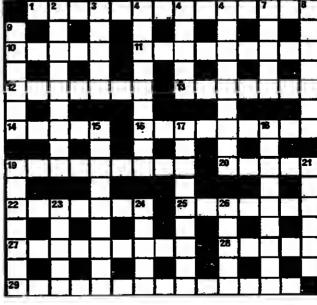
27 In the south west, March is

possibly time for sailors leisure activity (9) 28 Chief coach (5) 29 Dry cance on Dart adapted for toddler (8, 3, 5, 3)

DOWN 2 In favour of seeing stipu- 17 Paramour loses head having lstion (9)

3 Position taken from pilot usually (5) 4 Fed up? (9)

cost (5) 6 Voyage to Jupiter say, un. 21 Teachers lift up stone and ending by glider (9) 7 No wise man in this Indian 23 It's a sign there's something



9 Formal lesding performer 26 Depend upon going to Church (6) 15 Fielder accepts point made by medistor (9)

authority to conquer (9) 18 Releasing of gas I'd left on a disaster (9)

5 How to go and share the 19 Many a young woman with discover seasoning (6)

8 Reprimanded when down 24 Initially, every tribe had its



quiet answer (5) Solution to Puzzle No. 5,210



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Thursday September 8 1983

### A bad week for Moscow

ON THE Richter scale of East-West tension the consequences be unfortunate if others in the of the shooting down of the West did not follow the United South Korean airliner last week States and Canada. The logical may not bear comparison with step would be a co-ordinated the invasion of Afghanistan or suspension of Aerofiot landings the imposition of martial law in Poland. But in the public mind in the West the impact of such an outrage, involving the loss of 269 lives, has if enything been more immediate; and the challenge for Western policy is

o less difficult.

·While there has been much to criticise in President Reagan's bandling of East-West relations in the past, his response on this occasion—in marked contrast to that of the Soviet leadership — has been direct, coberent and measured. Despite considerable pressures from the right, he has eschewed the use of wide-ranging economic sanctions and restricted counter-measures mainly to civil aviation and relatively minor bilateral agreements, while making eppropriate demands for explanations, apologies and reparations. And while Washington is anxious to secure a co-ordinated international response, the indica-tions are that it is approaching tion than hitherto.

The steps announced in the President's speech on Monday clearly indicate that some of the lessons of the past have been learned. The response was at the right level, on the basis of what is known about the incident so far, and the major Western objective of the incident so far, and the others, which has yet to take major Western objective of maintaining a dialogue, especially in the field of arms control, that they will be management that been preserved intact. If the President's sensitivity over arms control owes something the Soviet Union for 60 days. arms control owes something to the pressures of next year's Presidential election, it is no carries a term of 60 days, which ensures that a message is con-veyed without leaving a problem of how to lift the senctions if

the Russians fail to fulfil a set of conditions laid down by the The hard part, however, is has not been a happy week for yet to come. In view of the Moscow.

West did not follow the United States and Canada. The logical

for a limited period.

The problem lies in differences of interest and perceptions about sanctions: so Western countries have more western countries have more flights to the Soviet Union and contractual avietion agreements cannot be breached without cost. The decision of the International Federation of Air Line Pilots' Associations to impose e 60-day ban on all direct flights Union could well affect the

The pilots' expression of revulsion is, in a sense, a more eloquent condemnation of Soviet misbeheviour than any action thet can be taken by individual states. Its symbolic value, as an indication of Western outrage, is clear, even if traffic is diverted through Eastero Europe; and if pilots in the leading Western countries follow the lead, it may help jog the arms of otherwise recalci-trant governments into taking action on bilateral civil aviation

That is not to say that the members of the European Comnunity, along with others in the West, ere procrastinating. Sanctions are most effective when co-ordinated and co-ordination takes time; but there remains something anomalous in the present position of the British Government, among others, which has yet to take

action across Europe is encour-aging. While it would be unwise to assume that a totally less welcome for that.

The same might be said in unified Westero response will passing of the Canadian decision ultimately emerge—the Greek to impose a ban on Aeroflot. It Government in particular to impose a ban on Aeroflot. Government in particular remains obdurately ready to give the Soviet Union the benefit of the doubt — the steps taken so far inspire some confidence. Would that the same could be sald of Mr Gromyko's tired remarks yesterday in Madrid. It

### Accountants lose their nerve

THE ad hoc alliance between the preparers of accounts—the companies—and the small-time accountants who last year voted in droves against current cost accounting is all aet to score a notable victory.

score a notable victory.

SSAP 16, the current cost accounting standard, is coming to the end of its three-year experimental life. Early drafts of its successor have now been drawn up, in preparation for planned publication next Janu-

The big euditing firms who dominate the accountancy establishment (but net the votestablishment (but net the vot-ing registers of the major accountancy institutes) are los-ing this hattle over current cost accounting, just as they lost an earlier one when the Govern-ment, via the Sandilands Com-mittee, blocked proposals for a simple system of inderation of accounts in the mid-1970s. The almost complete ebsence of e user lebby has made SSAP 16 just about indefensible. If

investors, stock market analysts, the banks and the Inland Revenue do not show much faith in inflation accounting, it cannot survive in the face of resentment on the part of the preparets. And, of course, the decline in inflation to the region of 5 per cent has encouraged many neople to lose interest in the whole tiresome

#### Balance

Does it matter? While inflation remains low, the need for accounts to reflect its im-pact is certainly reduced. But even at 5 or 6 per cent, infla-tion is significant enough to beve important effects on the accounts of some types of comcannot take place in the reason-

tion accounting have contributed to the slowdown of the whole programme of accounting standards. What started out as an ettempt, after a series of company reporting decisions about accounting for scandals in the 1960s, to impose comparability. consistency and individual finonce directors conceptual rigour, is increase would be to show a loss of ingly impeded hy special plead nerve. In this area, as on ing and demands for flexibility.

upon the accounts of large, complex companies which are bound to require subjective judgments. But it is vital to strike the right balance, or users will lose faith in the comparability of published accounts. The forthcoming new infla-

tion accounting exposure draft could be e highly significant indicator of bow far the Accounting Standards Committee is retreating before com planned publication next Janu-ery. All the signs are thet mercial pressures. At this SSAP 16 is being shrunk and simplified out of all recogni-tion.

The property of the streeting belove to the st halance sheet will disappear. to be replaced only by e simple adjustment to the historical cost profit figure—but et least this adjustment will be carried within the main profit and loss account.

What is less clear at this stage is how far the Standards Committee will respond to the numerous calls for flexibility for companies to be allowed to calculate the ediustment in the way that they feel suits them

Users of accounts could find that quite comparable com-panies will choose widely differ-ent ways of responding to the hasic requirement to reflect the impact of inflation on their

Some could use a variety of specific price indices, while others out for e single general comnanies may well make SSAP 16-style edjustments to reflect the impact of inflation on monetary items, an option which will hele their earnings, while their more liquid counter-parts will adjust only for non-

monetary items.

Mr Ian Hay Davison, chairman of the standards committee pany. And it is far too soon may be right in saying, as be to take it for granted that did at the weekend, that people another burst of rapid inflation are bored by the subject of infletion accounting. He may also be justified in arguing that ably near future.

Another reason for concern the new standard must go back is that the problems of infla- to "the most basic and universal precepts." After years of fallure to instal highly complex systems, it is necessary to find

some common ground. But to leave fundamental inflation entirely at the whim of wider standard-setting front, the Plainly, it must be self- Accounting Standards Comdefeating to try to impose mittee needs to recover its self-absolute rigidity of treatment confidence.

OMORROW eppears to have run into a little trouble. The people who make industrial robots, once credited with the task of leading the world's industries across completely uncharted technological frontiers, bave made one of the most elementary mistakes in the book-there ere too many of them, producing too many robots, for too few

customers.
Only haif joking, Dr Joe Engelberger, the acknowledged "father" of industrial robotics and founder of the world's biggest manufacturer, which Westingbouse bought earlier this year, blames himself. "I dld a great job selling robotics," he says. "but I've sold the idea be says, "but I've sold the idea to competitors and not cus-

Five years ago there were around e dozen robot manu-facturers in the West. Today there are more than 220, with at least as many others selling licenced robots, atteched to small systems, or acting as con-ventional agents. They are all chasing a market worth around \$500m last year.

\$500m last year.
The original pioneers like Unimation, Prab and Cincinnatti Milacron in the U.S., Asee and Trailfa in Europe and Kawasaki and Yaskawa in Japan, have been joined by a host of producers, many so small thet they have pears built more than they have never built more than one prototype, by motor groups like VW. Renault and Flat who have eutomated their plants with robots designed in-house and now, most threatening of all, by the world's great electronics houses — GE, IBM, Siemens, Hitachi, NEG and Matsushita — all with an eye on a factory entomation boom

they are convinced must come.
Not surprisingly, the oversupply problem has become most acute in Japan. With some 13.000 robots installed (a controversial figure as the Japanese Industrial Robot Association uses a much wider definition of the term industrial robot than anyon: else) Japan easily out-distances the U.S., its nearest rival, with about 6,000 robots. Kawasaki Heavy Industries, one of Jepan's earliest and most powerful robot producers, has recently been forced to postpone indefinitely plans to

build a new Y17bn (£46m) robot plant because the market has failed to come up to expectations.
At Hitachi, another powerful producer, the story is much the same. "The domestic market is stagnant." says Mr Hiroshi stagnant," says Mr Hiroshi Sento, chief of Hitachi's robot division. "We are now facing an era of survival. All the

an era of survival. All the manufacturers will not be able to stay in the industry."

Dr Engelberger's experience of the U.S. and European markets convinces him that the industry is approaching a water-shed of sorts. "This business as a whole is at a plateau," be says. "No matter what you hear, there's going to be a shakeout. There has to be a shakeout."

Of the established producers, Sweden's Asea is probably the only one still reporting rising sales. Last year's total of 750

only one still reporting rising sales. Last year's total of 750 installations has already been passed, and, says Mr Lars Westerberg, Asea's robot division marketing director, "we are looking for a 50 per cent increase in unit sales this year."

The rush to hulld robots, especially in the U.S., Japan and Europe, his been phenomenal. Encouraged by the enthusiasm of early pioneers like Joe Engelberger, the number of U.S. producers has grown from anything but the most a vision system to enable their straightforward assembly tasks that most a vision system to enable their straightforward assembly tasks that machines to "see." Some of the 400 robots produced hy because they can't see or feel. A random selection of components would flummox even the most increase in unit sales this year."

The rush to hulld robots, especially in the U.S., Japan and Europe, his been phenomenal. Encouraged by the enthusiasm of early pioneers like Joe Engelberger, the number of U.S. producers has grown from anything but the most as isdeline and, like the motor in house.

Engelberger, the number of U.S. perimenting with robots as a sideline and, like the motor in any sideline and, like the motor in the feet will go. They generally have neither the volumes, nor the development capital, to stay the country and compete in any serious way.

In Britain, for example, analysts expect much of the spraying sectors.

But the entry into robotics industry, with a Fanue licence, is tormenting the established producers. GMFanue has already with the most already exist, but they could already exist, but they could

FACTORY AUTOMATION

# Robots: why tomorrow has been delayed

By Peter Bruce



A year ago the manufacturers did not eppear too concerned ebout the number of robots coming on to the market. The potential for installations was, and still is, massive. The most heavily subscribed market of all, spot welding in the motor industry, is still only 60 per cent in the bands of robots.

But what is now clear is that the industry is facing an unexpected wave of consumer resistance. Potential robot users have grown cautious, and, have grown cautious, and, during the recession in the West, loathe to part with money on naturated systems that they are not convinced will pay off.

Manufacturing industry has made a number of important

An unexpected wave of consumer resistance

discoveries in the years since glossy brochures advertising spece age factories first began to slip through letterboxes. First, robots can perform only the most simple of tasks. While spot welding is now a relatively mature robotics art, arc welding is in its infacy. Using robots to perform anything but the most straightforward assembly tasks remains science fiction, mainly because they can't see or feel. A

their own robts, starting from scratch—rather than putting business in the way of established specialists—they have ended up building virtual duplicetes of what was already available. Indeed there have been surprisingly few major technical advances in the

cially available robots in the past three years.

Third, manufacturers have been disabused of the notion that robots can be left alone to work. In fact, they have proved as fickle as any machine: installetion and debugging costs can sometimes against the murchase price.

bugging costs can sometimes equal the purchase price.

Given the oversupply and consumer caution, it does seem likely that only the most profound shakeout will restore some measure of confidence to those, like Dr Engelberger, who have been in the business a long time, Quite how the competition will sort itself out is

long time, Quite how the competition will sort itself out is almost impossible to predict. A technological breakthrough could of course have a profound effect on the industry. The introduction of the SCARA robot in Japan, a small, simplified assembly device, proves the point, At least six manufacturers hegan building versions of the SCARA within a year of its introduction. Today all self-respecting robot manuyear of its introduction. Today all self-respecting robot manufacturers are trying to develop a vision system to enable their machines to "see." Some already exist, but they could more than double the cost of a

around eight to 40 in five years.
The value of Japanese production has trebled, to around potential customers of the late by the wayside. Of 17 manu-ducers.

Statement and like the motor is present British recounts industry, last year by General Riddory, and with a Fanue licence, is tortion has trebled, to around potential customers of the late by the wayside. Of 17 manu-ducers.

Statement and like the following reconstruction in the UK, only picked up the major slice of

Unimation's operation at Telford will be taken seriously on the

There are small producers who, having identified apecialist niches in the market, might survive Lamberton Robotics, in Scotland, build big machines for beavy duty handling roles in the engineering and metals indus-

In Germany, Jungheinrich, the lift truck manufacturer, bas entered the robot market with an arc welder and probably has the financial muscle to stay. Zahnradfabrik Friedrichschafen, the big transmission company, has installed more than 100 of its robots in Europe and Nimak has pulled off something of a coup by selling a licence to a Dutch subsidiary of United

The position in the motor industry meanwhile is un-predictable. It used to be argued that companies like VW had gone into robotics simply as a means of productively employing surplus skills among engin-eering staff. VW has built and installed in its own plants nearly 1,000 robots, more than any producer in Europe except Asea. Now its robots are for sale and General Electric has bought a licence to manufacture them. Repault, through its engineering subsidiary, Acma-Crihier, has so far taken most of the 400 robots produced by

#### TOP TEN COMPETITORS IN EUROPE

ESTIMATED MARKET SHARES OF TOP TEN INDUSTRIAL ROBOT SUPPLIERS TO WESTERN

EUROPE

(Westingle (U.S.) Asea (Swe) Trailfa (Nor) Volkswagen ( Volkswagen (FRG) KUKA (FRG) Acma-Cribier (Fr) Corney (Flat) (I) Kaufeldt (Swe)

Nimak (FRG)

probably the biggest single order of 1983 — \$20m in an order shared with Cincinnatii Milacron for Opel, GM's German subsidiary. The motor industry has been, and still is, the lifeblood of the established robot manufacturers.
The GM entry into robotics

has forced a re-evaluation of the conventional wisdom in the industry, namely that one or two of the big producers will also go with the shakeout and that enthusiasm for robotics would first wane in the board-rooms of the motor companies. But automation in the motor industry bas gone little further than spot-welding and spray painting. Robot assembly must

Robots have proved as fickle as any machine

be what keeps the motor giants interested.
Complicated assembly operations will push robotics far beyond the present levels of computer control. That is the main reason why the electronics giants are the natural inheritors of the robotics art and they have been quick to seize the opportunity. The prize, for GE, IBM. Westinghouse, Siemens, Hitachi and Matsushita must be a stake in factory automation.

of Italy — giving it a quick start in automated welding, handling and assembly.

It is relatively small and will probably stay that way. GE, for probably stay that way. GE, for example, believes that on average, investrient in robotics hardware seems likely to average out at only around 12 per cent of any automated factory.

Were it not for commitments to its licensors, it would probably not worry GE if it did no seed a robot outside the grow

sell a robot outside the grouf for the next 10 years. "We've got 377 fectories of our own to automate," says Jim Meehen general manager of GE's Robotics and Vision Systems Department, "We're playing in our own backyard."

our own backyard."

While GE, and to some extent. Westinghouse, have made it clear they want to be able to offer complete "factory of the future" packages, there is some scentleism about how successful this epproach would be. Asea, for example, intends a stick to huftling mobile comto stick to building robots, confident thet customers are going want to make their own ections of equipment instead of being compelled to take e robot, as part of e package, that

A final element in the robot equation is the position of the Japanese who, mindful of the resentment caused by their rapid penetration of the West's machine tool market, have approached the robot market with much more caution.

Where Japan's machine tool builders cut their teeth on a buovant home market in the 1970s and then moved directly into foreign markets, the robot producers heve entered into a score of licence deals in the West in the past two years.

There are now more than 80 with much more caution.

There are now more than 60 ventures in operation between Japanese and U.S. or European companies, only a handful of which involve the sale of Western equipment in Japan. The Japanese have been a god-

send to U.S. and European com-panies anxious to get into the robotics market without having to start from scratch. to start from scratch.

Hitachi, for example, has licensed GE end Automatix in the U.S., and GEG end Lansing Bagnall in the U.K. Fanuc bas licensed GM in the U.S., the 600 Group in Britain and Siemens in Germany. Yaskawa, Japan'e market leader in arc welding, has deals with four companies in the U.S. and four in Europe. Sankyo Seiki has licensed IBM and Dainichi Kiko has a joint venture with Cincinnatti Milacron, agreements with

natti Milacron, agreements with two other U.S. groups and at least 10 in Europe.

The agreements vary from joint ventures and "technical links" to simple sales arrangements, but for the Japanese, the important thing is that their

robots are being sold abroad. Last year one in every four robots installed in the UK was of Japanese origin, chiefly through the auspices of the small licencees that make up the bulk of the UK robot Western increasingly scornful of the licences granted by the Japanese. In many cases, it is

argued, licences are viewed by the Japanese producers as a means of penetrating any parti-cular market; they are often used as e dumping ground for \$20n in Europe alone by 1990, and \$30bn in the U.S.

GE alone has taken out their newer, more sophisticated locences from three robot manu-facturers — VW. Hitachi and Digital Electronic Automation Digital Electronic Automation tising direct sales over the heads of its two U.S. licencees. handling and assembly.

The entry of the world's big electronics companies into the industry helps to set the robotics market in perspective,

HeadS of its two U.S. licencees.

Two of the best resports on the entropolics industry. Industrial Robots in Western industry helps to set the robotics market in perspective,

New York 233 1080.

### **Men & Matters**

#### Separate ways

It is remarkable how, following It is remarkable how, following their separate ways, two people can arrive at the same destination at the same time. Take for example, David Wickins, who as chairman of British Car Auctions recently led the rescue of Group Lotus, and Michael Asheroft, chairman of Hawley Group.

Group.

They live in the same part of the Home Counties but the two have no business interests in common. Yet only yesterday, as David Wickins revealed that he had ecquired a 25.05 per cent stake in Group Lotus following the reconstruction, Michael
Ashcroft revealed that his subsidiary Coleman Milne had
bought a 14 per cent stake in

the company.

A coincidence, then, that just two weeks ago Wickins and Ashtwo weeks ago warms and pair croft separately revealed on the same day that they had each bought a 9.9 per cent stake in L. D. and S. Rivlin, a small bousehold textiles and kitchen and bathroom furniture sup-plier recently floated on the Unlisted Securities Market. Prior to flotstion, the company had been virtually moribund for

four years.

Even stronger coincidence that Asbcroft last Thursday revealed plans to boost his 20 par cent stake in Cope Allman, the plastics, packaging and leisure group, to 29.99 per cent by many of a tender offer. which closes tomorrow.

Wickins has retained e 13.6 by such a move for the pleasant per cent stake in Cope Allman country bouse it works in is since be unsuccessfully led e £23.7m bid for the company in March through the specially created Dowable Consortium.

Cope Allman, through their financial advisers Morgan Gren-fell, eppealed to the Takeover Panel, eppeared to the Lancover, eppeared to the Lancover, Ashcroft and Wickins were acting in concert. The Panel decided they were not. In explanation, the Panel said the

Ashcroft was part of the con-

Dowahle consortium had been dissolved, and Wickins had bought no new Cope Allman shares since dissolution. The Panel yesterday rejected a fresh appeal from Cope Allman, noting that the former concert party — which clearly existed when both men were members of the consortium —
"was not to be regarded as still in existence."

Off stage

There is a chance that the City of London may shortly be offer-ing the only British degree course in acting through the City's Polytechnic. Some will snap back that the City has always been manned That may be. But we are talking now about the professional variety rather than the many The Rose Bruford college of

the Rose Brurord college of theetre, based in Berley, Kent, which has long carried a ban-ner for British acting as the only further education institution providing degree courses for budding thesplans, is being squeezed by dwindling grants and rising costs. It is looking for new money—and perhaps o new home.

A merger may be agreed between the college and the City of London Polytechnic. That

would be welcomed by many of the staff say senior lecturers Anthony Hozier and Sally Grace. The college has little to lose owned by Bexley and is shared with adult education courses. The college'e total assets amount to just o few props and the acknowledged expertise of its

But the inevitable snag lurks. The college staff is divided. Theatre-oriented elements are keen to join forces with the Square Mile and to seek financial support from the business world. But some of the people who teach a separate course on



"community theatre" see them-selves as offering e social ser-vice which, they believe, should be fursied by the state. Observing the passions aroused over the future of Rose Brutford I would simply say the politics of theatre are proving stronger than the theatre of politics.

**Animal crackers** Frank Chapple, TUC president, was suddenly replaced by a donkey yesterday on the TV monitoring service which pipes debates round the Blackpool Winter Gardens.

Delegates in the bars and tearooms were understandebly taken abeck by this unusual variation to the TUC agenda. But I am assured that the BBC meant no harm. The donkey was appearing, as was it right, in a children's programme. Somehow the wires bad got

crossed.

Balance was reasserted when, tinned on sound, the donkey was replaced with a cartoon featuring Top Cot.

It has been a difficult Gongress so far for Jim Slater, general secretary of the Netional Union of Seamen. Earlier in the week be was voted off the TUC's governing general council. Somewhat dejected he was further depressed when be returned to the Imperial Hotel only to find his Rover jecked up and its front wheels stolen.

No circus

Moscow's state circus-now re-hearsing in Halifax, Nova Scotia is having to bear the brunt of strong Canadian revulsion over the Soviet destruction of the Korean airliner.

the Korean airliner.

Four of the nine Canadian cities which the circus was due to visit have now cancelled the performances and others seem likely to follow suite. "I'm in a state of shock," says Gerry Grundman, vice-president of a Montreal ice hockey and entertainments centre, who arranged the tour. Promoter Harold Ballard, of

Toronto, was the first to retali-ate against the circus, cancel-ling a week's performances in the city despite a C\$500,000 loss. Halifax, Vancouver and Calgary promptly decided to can-cel their bookings. John Buchanan, premier of Nova Scotia, said he and Hallfax mayor Ron Wallace "feel honour bound to support the sanctions against the Soviet Union."

The circus may also be banned from Winnipeg, Montreal and Quebec, though bookings for the performances in Quebec hove been running at the rate of 1,000 a day since the

Clever lassie

Obio newspaper headline: Triumphs: Barking Girl Wins

**Observer** 

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON FRIDAY, 9th SEPTEMBER 1983.

### **ISSUES OF GOVERNMENT STOCK**

The Bank of England announces that Her Majesty's Treasury has croated on 7th September 1983, end has issued to the Bank, an edditional emount of £100 million of each of the Stocks listed below:

2½ per centINDEX-LINKED TREASURY STOCK, 2001

2½ per cent INDEX-LINKED TREASURY STOCK, 2003 2½ per centiNDEX-LINKED TREASURY STOCK, 2009

The price paid by the Bank on issue was in each case the middle merket closing price of the relevant Stock on 7th September 1983 as certified by the Government Broker.

In each case, the amount issued on 7th September 1983 represents e further tranche of the relevant Stock, ranking in all respects purl passu with that Stock and subject to the terms and conditions of its prospectus, save as to the particulars therein which related solely to the initial sale of the Stock. Copies of the prospectuses for the Stocks listed above, dated 20th August 1982, 22nd October 1982 and 19th October 1982 respectively, may be obtained at the Bank of England, New Issues, Watling Street, London EC4M 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The Stocks are repsyable, and interest is payable half-yearly, on the dates shown below (although provision is mede in the prospectuses for stockholders to be offered the right of early redemption under certain circumstances):

21 per cent Index-Linked Treasury Stock, 2001 21 per cent Index-Linked Treasury Stock, 2003 21 per cent Index-Linked Treasury Stock, 2009

Redemption date 24th September 2001 20th May 2003 20th May 2009

24th September 20th May 20th November 20th May

Both the principal of and the interest on the Stocks ere indexed to the Generel Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The Index figure relevant to the month of issue of 2½ per cent index-Linked Treasury Stock. 2001 is that relating to December 1981 (308.8); the equivalent Index figure for both 2½ per cent Index-Linked Treasury Stock, 2009 is that releting to February 1982 (310.7). These Index figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of Stock.

The relevant Index figures for the half-yearly interest peyments on the Stocks are as follows:

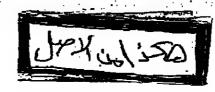
Stocks are as follows:

Interest savable Merch September

August of the previous year February of the same year October of the previous year April of the same year

Relating to July September March

The further tranches of 2½ per cent Index-Linked Treasury Stock, 2003 and 2½ per cent Index-Linked Treasury Stock, 2009 will rank for the full six months' interest of £1.319? per cent due on 20th November 1983 on each of the existing Stocks. Dealings in the further tranche of 2½ per cent Index-Linked Treasury Stock, 2001 for settlement prior to 24th September 1983 will, in common with the existing Stock, he effected on an ex-dividend basis. 7th September 1983



ECONOMIC VIEWPOINT

# A world lender of last resort

By Samuel Brittan

There is a large element of the game of "chicken" in the dialogue between major debtors fail to pay." He believes that the lissue will come to a bead when the liquidity crises of the debtor such as Brazil and the inter-national banks (with their governments behind them).

Each alde believes that the other will not dare call its bluff. The banks believe that the debtors will want to retain some borrowing capacity and will therefore in the end agree to DMF terms. The debtor countries on the other hand are fully aware that the Western anthorities are terrified of the effects of a repudiation or moratorium on the stability of their own banking systems. Borrowers are well aware of the maxim: "If you owe the bank a thousand dollars and can't pay you are in dead trouble; but if you owe the bank a billion dollars it is the bank that is in trouble."

In between the two sides comes the unfortunate IMF. The latter does not want to devalue its "good bousekeeping seal" by loosening its terms. Even if it were to recognise that its original conditions for Brazil

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Parage

#### Contingency plans to guard against a banking collapse

were too harsh it would not want to be seen to be giving in to pressure. In the end it is maybe most convenient for bor-rowers to accept quite strict IMF terms, but for all concerned to close one eye if they are not entirely observed in practico. This appears to be known, fairly or not, as "the Italian Approach."

The greatest danger of uni-lateral action by debtors may come at a somewhat later stage than the present in the debt rescheduling process. The point is made in a most interesting analysis by George Soros, a leading New York fund manager (who has incidentally ploughed back some of his own profits into research on the British

by Morgan Stanley.

As Mr Soros remarks,

"Sovereign nations cannot go bankrupt; but as history has amply demonstrated, they may

countries begin to abate. So long as the flow of new credit is equal to, or greater than, the debt service charges, debtors are unlikely to renounce their obligation. But onco adjustment programmes bave succeeded. imports have been reduced, and exports raised, the outflow on debt servicing may exceed new credits. In that case there would be a "negative resource trans-fer" away from some develop-ing countries. The balance of incentives could then change towards unilateral repudiation

Mr Soros's own view is that

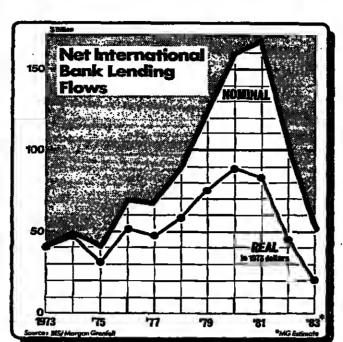
democratic countries may be more inclined to renounce debt than autocratic ones—and there is in fact a trend towards democracy in Bolivia; Peru and Brazil, to name a few instances. There is another problem from the bankers' side, As time goes on, the number of banks in tha present informal inter-national club is likely to sbrink. As the sense of urgency diminishes, marginal members are likely to withdraw. Many European banks, as well as U.S. regional banks, will have built up sufficient reserves against dublous overseas loans to allow them to withdraw from any further connection with the

or moratorium.

Thus the resources of the international bankers club are likely to become increasingly stretched. Aiready Hungary, which is on target with its IMF programme and in much better shape than many problem countries, is facing difficulties in raising new loans

Thus the banking club is likely to face shrinking resources just when the debtors may find it worthwhile to insist on lower interest charges or extended repayments, whether lenders like it or not. Mr Soros's conclusion is that for each individual crisis the odds favour a successful solution; but when the sum total of all cases is taken together, eventual breakdown is more likely than

He is wise enough not to invent a brand-new personal scheme for debt reorganisation. He succinctly summarises the key properties of any workable



Sovereign nations cannot go bankrupt; but as history has demonstrated, may fail to pay.

schemes as: consolidation of internal banking systems.
debt, the extension of maturity, In Europe, and especially
and the reduction of the Britain central bankers dislike interest rate coupon. He credibility because the predic-tions of gloom and doom made by their authors have not so far materialised.

The immediate need is for contingency plans to ensure that if one or more major debtors wholly or partly repndiates, or fails to agree to re-scheduling terms, there will not be a collapse of any part of the western banking system.

Much has been written on the need for international "lender

discussing the lender of last resort issue for "moral hazard" bowever, wise enough to admit resort issue for "moral hazard" that such schemes have lost reasons. They fear that banks will become careless if they know that, no matter what they do, the central banks will come to the rescue. In the U.S. Fed there is more willingness to discuss the matter. The slogan there is "We should protect depositors, not ball ont

bankers." One of the very detailed proposals on how inter- such as the swap credits national lender of last resort between central banks needed facilities might operate has in the event of a run on foreign come from Prof Michael Lipton and Dr Griffith Jones in a paper for the Commonwealth Secre- of lender of last resort facilities of last resort "facilities. Their and Dr Griffith Jones in a paper of lender of last resort around for the Commonwealth Secrete banks" arising from international factors, as contral bankers are already committed to preventing in their suggest that the world's key the scheme in principle without

central banks should adopt a modern version of Bagebot's original concept. This was of emergency lending on cial banks or other detailed concepts and on good collected. rate and on good collateral.

The Lipton proposal is that central banks should be pre-pared to buy sovereign debt at a substantial discount from a commercial bank in trouble. The operation would transform large but donbtful claims into somewhat smaller, but good collateral in the abape of the central bank obligations. The commercial bank would suffer penalties: but in most cases it would survive together with its deposits, and its ability to lend.
(In cases where it is too weak
to do so, it would be taken
over by other banks as has
occured before).

It would then be up to the contral banks to negotiate with the debtor countries. They would be able to offer a longer maturity and somewhat lower interest rates as a result of baving bought the debt at a discount. Debtor countries might therefore be more willing to meet their obligations in this new form. (If not—let's face it — Western taxpayers would in the end have to foot some of the bill; which is all the more reason for ensuring that the ultimate owners of the commercial banks pay substantial penalty in the

event of default.)
Obviously, there are difficulties about the Lipton scheme, acknowledged by the authors. It would be important to avoid making the central banks' pur-chase price for sovereign debt so low as to give debtor countries an incentive to repudiate their obligations to the original lenders. On the other hand, if the purchase price is too high, and the discount too low commercial banks may be low, commercial banks may be tempted to apply for lender of last resort facilities which they

do not really need. These problems (and others,

Clearly, the Lipton lender of last resort scheme could be developed into a more general debt reorganisation. But it does not have to be; and no immediate decisions would bave to be made. Indeed, I would guess that international lender of last resort operations would take roughly the Lipton form in practice; and there bave already been high level talks about what should happen if any of the current debt negotiations did in fact fail.

Most of the present developing country debts have arisen through normal processes of development rather than development rather than through irresponsible borrowing. They represent a much 
smaller proportion of the GDP 
or exports of developing countries today than they did of 
countries such as the USA at a 
comparable stage of development a century ago. The

#### Debts less than those of America a century ago

present crunch is probably a temporary matter brought on by the process of disinflation and other adjustment problems in the advanced countries. Lending to the developing countries will eventually recover even if through other channels than the clearing banks.

So I do not share the fashionable doom-mongering. Nevertheless it is extremely undesirable that the western authorities should be compelled to finance any regime, bowever unfriendly or unpleasant, in any part of the world, for fear of triggering off an international financial crisis, Decisions on Polish or Argentinian debt should be taken on broad foreign policy grounds not from financial panic. The sooner it is known that

### Lombard

### Justice for the early leaver

By Barry Riley

Wednesday's official conference on the so-called "early leaver" on the so-called early leaver problem, different factions within the pensions industry have been preparing to do battle.

Mr Norman Fowler, Secretary of State for the Social Services, has called the conference in the wake of Increasing criticism of the injustices suffered by the majority of employees who majority of employees who never work the 40 years with a single employer that are required to qualify for a full pension under typical occupational pensions schemes. tional pension schemes.

Job changers find either that their transferred rights corresnond to many fewer years' benefits in their new employer's scheme, or that if they leave the money frozen in the old scheme until they qualify for a deferred pension at retirement age, the real value is seriously eroded by inflation. The professional advisers to

pension funds are caught in the middle of the debate. They often recognise that the present system of pensions related to final salary has serious drawbacks in its treatment of job changers (who are, after all, in the majority). But they are not in a position to tell their clients - the companies - to spend more money on improving their pension schemes.

For instance, a discussion paper from MPA, the employee benefit and compensation consultants, assures clients that they are perfectly justified in resisting calls from the likes of the Government and the CBI to improve early leavers' terms. Consulting actuaries Bacon and Woodrow point out that the median fund has earned an

investment return of 17,6 per cont per annum on average over the past seven years, well ah ad of the corresponding 13 per cent increase in employees' earnings. They suggest that one way out would be for companies to

deferred pensions on a dis-cretionary basis. Companies could pay what they knew they could afford—but they should lender of last resort facilities are in position, the less vunerable we will all be to blackmail that, the actuaries would be by General X or People's Dictator Y.

WITH the approach of next vency of the scheme might well be threatened unless there were steep rises in contributions.

This is all very well, but should actuaries be recommend-ing clients to decide benefits on an annual band-to-mouth basis? Should not actuaries be recommending judgments made across the broad aweep of a generation or more?

It is no comfort at all for an ex-employee to beat the financial mercy of annual discretionary decisions made by a company he left perhaps many years before. In ony case, the whole notion of "annual discretionary increases" in an inflationary cra is fundamentally dishonest. What is in truth being retained is the right of the employer to make discretionary real cuts in It is no comfort at all for an discretionary real cuts deferred pensions.

But, it is often argued, there is no acceptable alternative. Full inflation-proofing of benefits, including deferred pen-sions, would be prohibitively expensive unless the level of the benefits were reduced. Yet having promised employees a pension of two-thirds of final salary, companies cannot abruptly reduce the benefita of stayers" in order to bely

This is not however, an impossible dilemma. There is a simple way out. What has been promised to existing employees does not have to be promised to new New scheme members could be offered a new package of benefits costed at the same level as the old ones but offering an inflation-protected pen-sion (starting, of course, from a lower nominal level). The 'early leaver problem' would

Existing scheme members, meantime, could be offered a free option to switch to the new benefits scale.

On average, an inflation-proofed scheme would offer a pension of half rather than twothirds final salary. The danger, perhaps, would be that in some schemes the Inflation-protected benefit would be so much lower than this level as to be unacceptable. If so, it would be a measure of just bow badly such pension schemes had been

### Letters to the Editor

### The banks' activity in the mortgage market

mortgages are not so profitable they have effectively sbut np shop." Thanks to the latest increase in building society rates, there is now a spread of some 2 per cent between the mortgage rate and interbank rates (the banks' marginal cost of money), and mortgage business is as profitable to the banks as the grown been. And the banks It has ever been. And the banks as it has ever been. And the banks are still increasing their lending by over £200m a month, net of repayments.

It is absurd to suggest that the banks, by entering the mass market and subsequently hav-ing to draw in their horns, have

Britain's aerospace

From the Notional Organiser,

Aerospace, Technical, Admini-

industry

workers in lt.

From Mr J. Tillett

Sir.—Mr Alistair McBay (September 6) is way off beam in his comments on the banks' activity in the mortgage market.

It is not true that "now that mortgages are not so profitable mortgages are not so profitable (net of repayments) is running 7 per cent higher this year 37 per cent higher this year

The Committee of London Clearing Bankers, 10 Lombard Street, EC3.

From Mr A. Nesbit
Sir,—Alistair McBay (September 6) raises an interesting
point about the part which the
banks bave played in the home
loana market. I bave no particular axe to grind on behalf of the building societies, but, like him, find it strange that

market at all there would have Tbatcher's well publicised dis-

Wider publicity should be given to the fact that although the building societies bave in-creased their rate to borrowers, they have similarly increased their rate to depositors; the banks, bowever, bave swiftly followed suit in increasing their banks, bowever, bave swiftly followed suit in increasing their mortgage rates but have still multiples such as Sainsbury, to change their deposit rates: Asda, Tesco and Kwik Save My bank recently increased my mortgage rate from 10 per cent to 11 per cent but is maintain- the bakeries which bave such to 11 per cent but is maintain-ing its deposit rate at 5 per buge production lines.

cent gross.
This raises several questions. not least of which is do the banks seriously want depositors or do they bave a sufficient "captive audience" in their current account customers?

Alan Nesbit, "Congri"

### they should bear the brunt of Byers Lane, the blame for higher borrowing South Godstone,

exacerbated the mortgage they should bear the brunt of Byers L famine. Quite obviously, if the blame for higher borrowing banks had not gone into the costs, as typified by Mrs Surrey. When will those who know what is bappening to the indus-try stand up and be counted before it is too late? British

strative and Supervisory Section,
Amalgamated Union of
Engineering Workers
Sir,—Michael Donne's article
of September 5 reads like a justifull stration of the first of the first of the first of the first of securing all British Airways
future orders as it has in the

of September 6 reads like a justification of the British Airways recont past. decision not to commit itself to the European Airbus A320. What it does not say, however, is that the decision is a major stab in the back for Britain's aerospace industry and in particular all the thousands of Leaks from the workers in it.

It refers to a "paper zeroplane"—these are Lord King's
words. Why then bas Air France
committed itself to purchase 257
Could it be that it sees the cruCould it be that it sees the cru-Sir,-I refer to the article "Warning on leaks from NHS"

cial importance of the A320 to the French aerospace industry and indeed the maintenance of which appeared August 30. an European alternative to total U.S. domination of the world The NHS employs about 1m people who are mainly dedicated to the complexities of the care The main reason for British of the sick and the disabled and Airways decision to lease has these people cover a wide range nothing to do with noise regulations or types of aircraft availof professions and occupations. A considerable quantity of conable but has everything to do fidential information of varying with the Government's privatisa-tion extravaganza. If British Airwould like, prior to any sale.

So, for the sake of short term alleged profit. Britain's aerospace industry will continue to decline with more job losses in British Aerospace. Rolls-Royce and many other UK companies.

ally in the more sensitive and confidential areas. In addition, many of the personnel dealing with this information are, like myself, members of professional institutions in which members are covered by atrict codes of professional ethics.

It gives me considerable concern and raisea my ire therefore that in an area where professional accountants, architects, Airways decision may yet bave sealed the fate of the Airbus, engineers, quantity surveyors are particularly involved, I read that a report should be published warning suppliers to the NHS about leaks of confidential information given by com- Not a rare Aussie panies to health anthorities. In bird my own authority, I know of no leaks of information of this nature and I would expect that if any company had evidence of immediately brought to the attention of myself or my authority so that a proper investigation could be conducted

It is the task of the health authority and the particular professional officers mentioned, to exercise the necessary verifications and checks to establish that public money will not be at risk in relation to contracting with a particular supplier. Whatever the nature of the contract, Holmes & Court is a South the information required is a African, educated at Michael-matter of professional judge-bouse College (an Anglican ment based on professional com-school considered by many to with the Government's private tion extravaganza. If British Airways were to be a launch 
customer it would inevitably 
mean massive expenditure 
which would make its accounts 
look worse than the Government 
would like prior to any sale.

sorts and degree of sensitivity 
is processed and slored and intense efforts are constantly 
made to make sure that this 
information is protected, espectally in the more sensitivity 
or government regulations overrecently as the late 1950s. 
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public monies. I would really in the more sensitivity 
or government regulations overrecently as the late 1950s.

Care Industry Outlook modifies its report.

and disciplinary action taken as

appropriate.

T. R. Layzell. Higheroft. Romsey Road. Winchester, Hanis.

#### At the mercy of the multiples From the Editor,

Independent Grocer. Sir. — When one of your readers buys a loaf of bread for 28p at a supermarket, she is putting a bakery worker one atep nearer the dole queue. A loaf costs about 31p to pro-

This is only one exampla of the buying power which is dis-torting the retail food trade in this country to an extent that soon we will bave no local independent family stores to pop to when we have forgotten some-

We will all be at the mercy of the multiples.

What is needed is a legal minimum price for bread which will protect jobs end give the independent grocer a chance to compete with the multiples who bypnotised and manipulated bousewives. Alan Toft.

Blair House, High Street, Tonbridge, Kent.

Sir.—Your column on Mr Robert Holmes & Court entitled "A rare Aussie blrd" (August a leak, the matter abould be 20), was read with some amus ment in South Africa.

"Sleek and courteous, complex and subtle, a man reckoned to possess a highly architectural view of business." These quali-ties, let it be said, are considered by Micbael Thompson-Noel to be in sharp contrast to the convict genes still trium-phant in Australian board-rooms

today. The images are so disparate ment based on professional com-petence and experience and be an upper-crust public school).

Care Industry Outlook modifies little dishonestly at those Anti-its report. little dishonestly at those Anti-podean ruddy-faced jut-jawed worshippers of profit? J. C. Q. Coaker , Outspan Road

Sandton, South Africa.

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### FINANCIAL TIMES

Thursday September 8 1983



### **Bonn sees** rise in **jobless** despite recovery

WEST GERMAN unemployment may well increase to an average n 2.5m next year, despite a marke boost in economic growth, accord-ing to Herr Gerhard Stoltenberg, the Finance Minister.

Presenting his 1984 budget plans to parliament yesterday, Herr Stoltenberg stressed that an economic upswing did not normally mean more jnbs immediately.

In addition, for demographic reasons, more people were coming on-to the labnur market - an extra 250,000 in 1983 and 1984 alone.

The average number of inbless this year might be slightly lower than the 2.35m which the Government has assumed in drawing up its 1983 budget.

Bonn was none the less providing for an average of up to 2.5m in 1984, even though real economic growth (after allowing for inflation) could increase by as much as 3 per cent, after a maximum I per cent this

In his combative speech, Herr Stoltenberg blamed many of the economic and financial difficulties including the high level of state debt, on more than a decade of Social Democrat-led rule.

He said the Government had made a start in cutting back public sector borrowing, improving private sector investment prospects and thus boosting the chances of more jobs in the longer term. But much remained to be done.

Herr Stoltenberg said the Goveroment's net borrowing regulrement this year might well be below the previously expected DM 40.9bn (\$15.3bn). The aim was to cut the sum to DM 37bn next year.

But even with the savings efforts the Government bad pushed through, current estimates showed that interest rate payments alone nn Federal borrowing would rise from DM 27bn this year to more than DM 36bn m 1987.

Herr Stoltenberg's figures are likely to be used as ammunition by those in the centre-right government parties who insist the knife must be taken for more drastically to government spending.

On the other band, the Social Democrats yesterday repeated their arguments that by coopping back too much in the state sector the Government was prolonging economic recession and encouraging greater unemployment.

Herr Stoltenberg's budget, approved by the cabinet in May, totals DM 257.8bn - a rise in nominal terms of only 1.8 per cent. The Government agreed on cuts in unemployment maternity benefits, and public sector pay, and other mea-sures to bold back borrowing.

### French threaten to send jets against Druze guns

FRANCE has threatened to send role in his country, yesterday ac-fighter-bomber aircraft to attack cused Palestinian units of joining in Hernu, the French Defence Minisbostile artillery overlooking Beirut which was responsible yesterday for the death of two more French soldiers belonging to the multina-tional peace-keeping force.

A French paratroop colnnel was among the dead when his unit was shelled by the artillery belonging to Druze militiamen whn have been battling Christian and Government

forces for the last four days. French and U.S. jet aircraft overflew the battle area yesterday, taking off from aircraft carriers cruising nffshnre, to underline their determination to protect their troops.

The French threat has emphasised the growing crisis over the fu-ture of the 5,000-strong multinational force in and around Beirut, which has come under intermittent artillery fire this week fullowing the Israeli withdrawal from the Chouf mountain area.

The multinational force, consisting of U.S., French and Italian troops, and a small British contingent, was sent into the region last year as a symbol of international support for the Lebanese Govern-

Mr Amin Gemayel, Lebanon's

BY PATRICK COCKBURN IN BEIRUT the fighting along the Beirut-Damascus highway and around the town of Aley. Officials say they would like the multinational force ments contributing to the multinato act as a buffer between the regu- tional force are keen to avoid getlar army and the 45,000 Syrian

troops in eastern Lebannn. Lebanese civil and military officials showed aerial maps and radio intercepts to prove that Palestinian units, evacuated from Beirut last year after a prolnnged siege, had jnined 2,000 Druze militiamen in storming the Christian-held town of Bhamdoun nn the main road 10

miles from the capital. A Lebanese officer said that these forces were now moving to attack the town of Sug al-Gbarb, where regular army units are in control. Most of the fighting is still in the mountains to the east of here, with occasional shellfire on Beirut itself and its international airport, where marines from the 1,200strong U.S. contingent are sta-

The multinational force is clearly very vulnerable to attack since its role is largely symbolic. The beleaguered government of President Amin Gemayel is keen to see a stronger multinational force acting President, who wants the multina- in a conventional military role tional force to play an expanded alongside the Lebanese army.

ting involved in the civil war in the Chouf mountains

The Israeli Government is also keening its distance from the civil war which makes it difficult for President Gemayel to use the Israeli troops as a counterbalance to Syr-

This explains why the Lebanese are still eager to emphasise the use of Palestinian infantry and armour by the Druze. President Gemayel would like to see Washington and Tel Aviv warn Syria, without whose permission the Palestinian units could not have been committed. against trying to drive the Christian militia and Government forces out of the Chouf area.

The Government hopes that Mr Walid Jumbiatt, leader of the Druze and close ally of Syria, will be satisfied with a partial victory in the mountain war and will then be prepared to negotiate. But as long as the civil war continues, the multinational force is likely to suffer more

### UK unions mount major review of political and economic policy

BY OUR LABOUR STAFF IN BLACKPOOL

TRADE UNION leaders in Britain yesterday gave grudging, bitter agreement to an urgent examination of the Labour Party's crusbing defeat at the general election in June this year, and also to an examination of the future of the union

After its decision earlier this week to enter into talks with the Conservative Government nn pro-posed labour legislation, the Trades Union Congress (TUC), meeting in Blackpool for its annual assembly, also opened the way for talks with other political parties, chiefly the Social Democratic Party/Liberal al-

Mr Len Murray, TUC general secretary, opening the unions' major debate on the economy, said: "We cannot talk as if the trade union movement was an alternative government - like Brother Bonnie Prince Charlie waiting to be summoned back from exile."
The Centre/Right of the TUC won

a further victory over the Left with a resolution by the Civil and Public Services Association (CPSA) saying that unions "could not ignore the lessons of the 1983 general elec-

tion." wing led unions fight hard against

An attempt to review Britain's membership of the EEC in order to frame policies that would "deal with the problems of membership" was heavily defeated. A resolution, while not explicitly calling for a reversal in TUC policy of opposition to the EEC, was

interpreted as such and found

little support. the loss of their leadership over the labour movement. But their defeat marked the most decisive shift in the TUCs position this week and allows the incoming general council now dominated by moderates - considerable scope in shaping future

> There was, however, a split view over the TUC's traditional relations with the Labour Party. The trend to move away from the party was countered by an alternative view not confined to the Left - that unions must take a firm grip of the party and bring it closer to the cen-tre of the political spectrum.

Unions affiliated to the Labour Party still organise two-thirds of TUC membership - and the roles of Debate on the resolution saw left- the TUC Labour Party liaison committee and the Trade Unions for La-

bour Victory organisation are expected to remain broadly intact.

Mr David Williams, general sec-retary of the Confederation of Health Service Employees, said the general election failure was not the sole responsibility of the Labour Party. It was a joint failure. Mr Alistair Graham, CPSA gen-

eral secretary, said: "We are at a the Cabinet that the "management watersbed in our affairs. It is obviis that change we must." His union's resolution did not

Labour, but called for TUC influ- man said that the President has exmaximised. It rejected industrial action for party political purposes. TUC policies needed to be pursued through every avenue. Mr

Murray said this meant "not only talking with the Government, but talking to any political party which has a chance of forming a govern-Among decisions taken during

the economic debate were calls for a cut in interest rates and VAT and increased investment grants and regional assistance in order to reduce unemployment, and the imposition of selective import controls. Conference report. Page 9

### Paris to increase state loan to record FFr 25bn

By David Housegn in Paris

THE FRENCH Government is to in crease in a record FFr 25bn (\$3.09bn) the state bond issue cur reath on offer to help finance the nudget deficit. The increase from FFr 15nn followed a heavy oversub scription in the market.

The decision at yesterday's week ly cabinet meeting means that the Government will bave financed FFr 35bn through the bond market so far this year of the approximatel FFr 50bn il is seeking. Last year i issued FFr 40bn of state bonds.

The enthusiastic response to the offer is in contrast to the initial difficulty the Government bad in placing a FFr 10bn issue earlier in the year. The new issue benefited from a combination of optimal timing and attractive rates

Unlike previous state loans, it provides subscribers with a choice between a 13.70 per cent fixed interest rate with a 10-year maturity and a 13.20 per cent interest rate over 12 years but with the possibility of exchanging it for a floating rale issue after a period of two years.

The success of the issue was a result of a recent shortage of new bood issues and the expectation that interest rates will come down. Savings bave also been increasingly directed towards the bond market because government regu-latioos have made investments in gold and property less attractive.

Notwithstanding these largely technical explanations, the success of the issue has been a psychological boost for the Government.

President François Mitterrand cashed in on it yesterday in telling of the public finances is showing ous that very many of us are in a improvement in a number of mood for change, and my argument areas." The statement was also intended to underline his confidence in M Jacques Delors, the Finance seek to break the unions' link with Minister. The Government spokes ence on Government forums to be pressed his pleasure in the signs of confidence in the economy as reflected both in recent economic indicators and the development of longterm saving through the bond mar-

> A jarring note to this has been criticism of some commentators that the Government is paying too dearly for the loan.

In addition to the funds raised through the bond market, the Government raised a FFr 14bn obligato ry loan in March as part of its stabi lisation package. No decision bas yet been taken on whether to make a further bond issue this year.

### THE LEX COLUMN BP: right day, wrong rumour

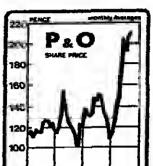
The speculative mills in the City were grinding away in high gear yesterday on the topic of the BP nffer far sale. The rumnurs that the underwriting far the affer would take place today can probably be discounted, but they do seem to have flushed out another not entirely unconnected story - that BP plans to dispose of a minnrity stake in the Forties field. The annuncement, well after most commuters had reached their homes last night, fallows the encouraging profit figures announced last week and the rise in the dividend. It suggests that the Government, which after all has had plenty of practice in news management in the period leading up to a placing of BP shares, has lost none of its old skills.

The proposal to sell off part of Forties makes sound sense. Far from selling off its birthright, BP is disposing of an asset whose worth in its own hands is diminishing fast. Forties is a fully developed field, with quantified reserves nn which a clear capital value can be placed. BP's tax allowances are running out, as the jump in its corporation tax charge in the second quarter underlines. With a marginal rate nf more than 90 per cent on the Forties income stream, the value to BP nf its investment could be a quarter or less of that to a purchaser with North Sea capital expenditure against which to set the profits.

fective multiples like this on the value of its assets has obvious im-plications for its balance sheet, profits and share rating. Added to rumours that existing sbareholders will be given preferential treatment in the offer for sale, the development could spark more than a little anxiety among fund managers about being caught underweight in the stock. Meanwhile, the only doubts on whether the offer for sale will emerge next week centre on the Vienna Opec meeting, which it son. Two of the last three majors to might straddle. Even on this front, report did so yesterday and nothing the risk of bad news developing looks fairly remote.

The signs that BP can realise ef-

Even after the Monopolies and Mergers Commission hauled Tranext to inevitable that yesterday's interim figures from P & O would neither has quite been able to carry be seen in the market as part of the these gains through to the pre-tax activity has yet to revive.



steam navigation company's de-

1980 81 82

The overall pre-tax figure of Ell.Im did not altract too much cynicism - even in the circumstances - and the shares were unchanged yesterday at 211p.

There were a few raised eyebrows when it came to some of the divisional results. Bovis staged a Eim turnround to make a pre-tax profit of C5m, which seemed an exceptional result, even in a good summer and a housing boom, Trucking in continental Europe also appears to have seen a worthwhile increase in business and profits rather before its compelitors, but the impact of new management here may be the clue. That could upply to the future independence of

#### Sun Alliance/Phoenix

The relative strength of the composite insurance sector has been ticking up and down between 46 per cent and 52 per cent of the All-Share with almost clockwork regularity since the beginning of the year. It is presently on a down tick, with the market having second thoughts about the new confidence it exuded early in the interim seain their first-half fortunes seems likely to change the sector's beat.

The Sun Alliance and Phoenix Assurance have benefited predictment on the household account in

level intict, but useful advances have been made with Sun Alliance reporting \$33m against \$10.1m and Phoenix £14.3m. up from £8.7m.

The nff setting factor for Phoenix has been n £3" m jump in its UK motor account underwriting losses and total losses in Ireland and the UK are only a shade lower than last year at £12.3m. But other territo-ries, aside from the U.S., have significantly improved. Sun Alliance, with its far smaller motor account. has cut underwriting losses from £19.3m to £4.8m in the UK and scored an impressive UK premiums growth. The problem here has been reinsurance lesses, which have more than doubled to £125m and are gning to remain high for a year or two. Sun Alhance has felt encouraged enough by its gains elsewhere to lift its devidend 13 per cent, however, and the prospective vield an the shares now exceeds f

Things got so rough in BICC's first quarter that a fairly grim set of inform figures - showing pre-tax profits a third lower at £33.7m could be greeted yesterday with something like relief. At any rate, the market notched the shares 7p higher to 225p, 38 per cent below their peak before things went awry

If BICC is right in seeing an im-proved second half following a better second quarter - and so on into a bappier 1984 - the group could just about make C80m this year, putting the shares on about 10 times prospective net earnings.

Although this assumes little about BICCs once-glamorous electronics companies in the U.S. whose acquisition at one point lifted the sbares on to a far more fashionable bigh terh plane - it probably discounts fairly fully the cyclical pickup in cables and a good perfor-mance from Balfour Beatty. Although better cable margins in

the UK are following two successful price increases, prices are still roughly a fifth below their 1982 level and the threat from imports could restrain a full restoration. ably from the much improved could restrain a full restoration weather conditions in 1983, produc- Elsewhere, the headroom for BICC ing a E14m underwriting improve- will be further limited this year s not next - by its South Africa and Australia - where

### High Soviet official begins Peking visit

THE highest-ranking Soviet official to be invited to China in two decades arrives in Peking today. China, however, is playing down the prospects for any significant im-provement in relations between the two countries

ister, Mr Mikball Kapitsa, will buld talks over a week in preparation for the next formal round of Sino-Soviet consultations, due to begin early next month. But a senior Chinese official emphasised last night that Mr Kapit-

sa's visit was a personal nne and Soviet Uninn emphasising im-China did not believe Moscow was ready to make concessions on the major issues dividing the countries. "I think it is impossible that the obstacles will be removed in the

near future so that there can be a substantial improvement in rela-tions," the official said. viet foreign Ministry, would hold

World Weather

two rounds of talks with the Chinese Vice-Foreign Minister, Qian Qicben, and "possibly" meet with the Foreign Minister, Wu Xueqian.

Mr Kapitsa will be welcomed as a guest of Qian, who heads the Chinese negotiators in the Sino-Soviet talks, but China is emphasising the The Soviet Depuly Fnreign Mindistinction in status between this visit and an official government in-

China is currently attempting to balance improvements in its rela-tionships with the Soviet Union and the U.S. It is anxious to avoid the proved trade and cultural ties withnut making concessions on substantive foreign policy differences. China bas singled out Soviet sup-

port for the Vietnamese invasion of Kampuchea, the occupation of Afghanistan and the presence of an estimated 1m Soviet troops along He said that Mr Kapitsa, who is their mutual border as the main obin charge of Asian affairs in the So- stacles to normalisation of rela-

### **US** softens stance on steel

By Anthony McDermott

THE U.S. Government yesterday appeared to soften its tough stance gainst European claims for \$570m in compensation trade to counter the imposition of U.S. tariffs on Euopean made special steels.

At a one-day session in Geneva between U.S. and EEC negotiators, the U.S. indicated it would carry out a "detailed analysis" of the adverse impact its steel action had had on EEC exporters. The talks were beld under the auspices of the General Agreement nn Tariffs and Trade An EEC communique said the

U.S. negotiators remained ready "to comply fully with the rules of Gatt," nn the special steels dispute. The Community is arguing for reduced U.S. tariffs for exports of steel and steel-related products, chemicals and textiles to compensate for the raised tariffs and quo-

tas imposed in July by the U.S. The suggestion of U.S. conperation aimed at an amicable set-tlement of the dispute differs from Washington's position in recent weeks in which it indicated it would reject any EEC call for \$570m in compensation, such as a cut in tariffs worth that amount of trade. Yesterday's talks were the second between the two groups, but a third round of talks is to take place in Oc-

The U.S. special steel industry has been protected by a system of quotas since 1972. As as result, the Community claims that its exports bave been maintained at an artificially low level of between 30,000 and 33,000 tonnes as year. When the open market was re-estabilished in 1982, European exports to the U.S. rose rapidly to 88,000 tonnes last

### Gromyko says that jet was shot down

Continued from Page 1

ing importance in the buman rights aircraft incident. area at the conclusion of a conference that bas stressed buman rights matter so strongly."

Mr Gromyko used the occasion of his speech to renew the Kremlin's to formulate sanctions. attacks on planned deployment of new U.S. missiles in Europe. 'It is still possible to reach an agreement between the U.S. and the USSR nn limitations of nuclear weapons in

threat lay in the militarisation of en against it.

no weight given to human values in that kind of statement." outer space. Mr Gromyko's statement on Euromissiles appeared to ment on Euromissiles appeared to He was very disappointed to sit signal that the Soviet Union was here in the ball and bear continued anxious to keep the dialogue open falseboods an such a matter of mov- nn nuclear arms despite the Korean

> However, Mr Gromyko's tough position on the shooting down of the Korean jet is likely to put further pressure on Western countries

Herr Hans Dietrich Genscher, the West German Fareign Minister, said earlier the airliner attack "could not be justified." He and other inreign ministers emphasised the disproportion between the viola He also warned that the worst tion of air space and the action tak-

### Banks set to boost IMF

Continued from Page 1

SDR 25bn and commitments to further SDR 15bn, The increase in quotas to SDR 90bn is still beld up in the U.S. legis-lative process, but if a Bill can be framed to satisfy both bouses of Congress, it is expected that in-creased quotas could be agreed and paid from January 1984.

That would give the fund about SDR 64bn of usable resources, ex-cluding the two loans from the BIS and from Saudi Arabia being nego Some European nificials believe bowever, that that amount might be swallnwed up almost at nace, if re-quests for assistance already pend-

ing were all granted. The future of those requests will depend very much an whether ar

### Fed intervened heavily on \$

Continued from Page 1

unsettled trading," the Fed said in its six month report prepared for Congress. "Rate movements were sharp and sudden as market participants became reluctant to take positions, causing trading to be-come thin and the market to become disorderly.

The dollar closed at DM 2.6330 in Ynrk nn July 28. According to the Fed, it intervened nn four occasions during the next six trading sessinns, buying the equivalent of \$182.6m in D-Marks and \$71.5m in

Mr Sam Cross, an executive vice-president of the the New York Fed in charge of its foreign-exchange nperations, said he considered the intervention to have been successnot the rules for granting assistance are relaxed later this month. Ways," he said.

### EASTERN EUROPE

on track towards financial recovery

The October issue of the Banker will be discussing the significant factors which are contributing towards Eastern Europe's financial recovery and the part Western banks and other institutions are playing in this success.

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# SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday September 8 1983

A LITTLE MORE than two years ago American Express Internation

al Banking Corporation (AEIBC)

was the "ugly duckling" of the ex-panding American Express Amex

Overstaffed hut under-managed

the offshore hank narrowly escaped

the Amex axe. But armed with a

new strategic plan - and n manage-ment determined to put it into ef-

fect - AEIBC had already begun the

Then in January this year Amex stunned the banking world by an-nouncing a deal with Mr Edmond

Safra, the banker who huilt up the

Swiss-hased private banking group, Trade Development Bank Holdings

In return for (\$520m) in Amex

shares and cash, Mr Safra agreed

to merge the non-U.S. interests of TDBH with AEIBC and eventually

to become chairman of the new

combined bank. Almost overnight,

AEIBC was catapulted into the

summated in March, created one of

envy of all but a few bankers.

single stroke. The only outstanding

Nine months later, Mr Bob

financial services empire.



### Elf threatens Paris with cutback in refining operations

BY DAVID HOUSEGO IN PARIS

appointed chairman of Elf Aquitaine, the French state-controlled troversial decision last week to ing FFr 3.3bn on the refining. modify the formula fixing the price of petroleum products.

M Pecquer said the decision was "very serious." His protest is in line with that of other oil companies against the new formula, which they see as pushing up refining losses. But it is the first time that M Pecquer, who took over as head of Elf from the flamboyant M Albin Chalandon in June, has publicly taken issun with the Government. M Chalandon resigned in a dispute over the future of Elf's chemical in-

Services Services

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M Pecquer said that if the group continued to lose FFr 3bn a year on its French refining operations, then

BY JOHN WICKS IN ZURICH

day on Marc Rich, the Swiss-based

commodities trader at the centre of

The talks, expected to last two or

nation by U.S. authorities investi-

over legal sovereignty.

SWISS and U.S. government offi- nomic affairs and the U.S. state and

a dispute between the two countries tended to consider the "use of exist-

three days, will focus on demands Swiss law concerning the granting

hy a New York court on the Zug- of international legal aid in crimi-

gating whether or not it evaded tax the group, claimed to have evaded

cials began talks in Berne yester- justice departments.

based trading company for docu-ments to be subpoensed for exami-Berne had pre

M MICHEL Pecquer, the newly- it had no interest in maintaining its present market share. Elf accounts for 22 per cent of oil refined in oil company, warned yesterday that the group might have to cut back its refining operations in France as a result of the Government's con-

The effect of the controversial new pricing formula is to block for the remainder of the year the with government controls on prices franc/dollar parity rate used in cal-culating prices at FFr 7.70.

Esso SAF also protested last week at the Government's decision which it claimed would further exacerbate refining losses in France that last year cost the industry

Elf also revealed yesterday thet it bad been given government permission to remit the foreign exchange 308.9m as opposed to FFr 232.8m for 308.9m as opposed to FFr 232.8m for a solution of the contracted in 1009. needed to pay debts contracted in the same period in 1982 - a fall of 24; the U.S. when it acquired Texas

According to Swiss Government

sources, the discussions are in

ing legal-aid channels" in the Marc

Rich affair, particularly a new

Berne had previously made it

known that U.S. measures against

payment of some \$20m of U.S.

U.S.-Swiss talks on Marc Rich begin

Sales and profits from the group's operations abroad are doing better than its French activities.

### New curb on

THE IRISH Government is to

The legislation will be put before the Dail (parliament) as soon as possible. The chief measure will be The delegations are made up of taxes, had been made without to make directors person officials from the Swiss ministries Washington having applied for lein certain circumstance of foreign affairs, justice and ecogal-aid facilities from Switzerland. to make directors personally liable in certain circumstances for the

### **Carrefour** warns of fall in earnings

CARREFOUR, the leading French supermarket group, expects consolidated profits to be down 10 per cent this year as a result of the widespread fall in consumer sales in France

The company's profits were already affected by the slowdown in economic activity last year coupled and retail margins. Carrefour reported a 9.9 per cent rise in net consolidated profits to FFr 312m (\$38.5m) after a 23 per cent increase

The group made its forecast for: 1983 when announcing yesterday: that nt the halfway mark gross profits before the employees profit-participation and dividends from

Sales during the first six months rose 11 per cent to FFr 8.3bn not much above France's 9 to 10 per cent inflation rate. After some pickop in sales in September the group expects n difficult market for the rest of the year.

### Irish directors

amend company law "as a matter of priority" to restrict the freedom of directors of bankrupt companies to establish new enterprises.

THE MERGER OF TWO BANKS HAS CREATED AN OFFSHORE GIANT

### Amex's 'ugly duckling' stalks success



Sanford I. Weill, president of American Express, flanked by Edmond Safra (left) and James D. Robinson

\$60m. a 27 per cent increase over 1981 despite a sizeable increase in loan loss provisions bolstering loan the higgest offshore banks in the loss reserves, which has continued world with offices in nearly 40 counthis year, and now stand at 2.55 per tries, assets of \$13bn, about \$6hn of cent of total oustandings - considerfunds under management and a private banking clientele which is the ey centre banks.

envy of all but a few bankers.

Through the acquisitions AEIBC had achieved its five-year plan in a series of the combined bank earned \$78.6m for a 1.01 per cent return on \$78.6m for a 1.01 per ce assets and 17.77 per cent return on questions were, was the price right, will the combination work and what equity, close to the ratios found elsewhere in the Amex empire.

AEIBCs performance on its own, Smith, who became president and stripping out the impact of the TDB chief officer of the combined bank merger, has also improved. Beearlier this year, in the latest series tweeo January and the eod of July of senior management changes, be AEIBC earned \$41.6m compared to lieves he has most of the answers. \$31.5m in the same period last year. "TDB has given AEIBC access to Return on assets increased from 73 a low-cost stable deposit base," he basis points in the first seven says. "The merger was a natural be-months last year to 95 basis points cause now we have the liability this year and touched 103 in July itgathering capacity as well as the asset generating capability."

Certainly the figures are looking better. Last year AEIBC earned in July.

self, while return on equity has increased from 18.34 per cent to 18.71 per cent and reached 19.27 per cent in July.

The improvement at AEIBC largely reflects improved revenue streams, a tighter grip on expenses and the effects of the bank's new. more conservative yet innovative, approach towards lending which has led the bank to develop new fee-earning, trade-linancing tools in the face of continuing weak spreads on traditional forms of lending.

The merger with TDB, a highly profitable and extremely conserva-tively leveraged bank, bas accelerated a process which was already

The combined bank's assets currently total about 18.6 times its equlty compared to AEIBC's leverage of around 21 times at this time last year and the hank's outstanding loans of about \$6hn, represent less than 50 per cent of assets.

The result is a highly liquid bank ar less dependent than the old AEIBC on overnight borrowed funds and with plenty of room to expand, "if the spreads are right," Mr

Meanwhile, AEJBC is trying to

cent stake, should also be clearer by

PROFILE OF AEIBC'S MERGER WITH TOB (\$) Combined

still expected to become AEIBC's work; we have had that quantum chairman despite the delay which jump.

find ways of doing business in "new and unique ways." In one such deal

company to buy two U.S. airlines jets. AEIBC then leased the jets to a Far East airline and insured the

residual value of the aircraft, pric-

ng the insurance into the transac-

One of the problems is combining

of the problems have been solved."

hut adds that the merger is "only 10

per cent complete." In France, for

had to agree to set up two branches

to meet French Government re-

AEIBC, and in Amex in which he is

example, the combined bank has

those of TDB are combined.

the private banking side.

"legal difficulties" related to Mr Saf-AEIBC has arranged for its leasing rn's continuing interest, through company to buy two U.S. airlines TDBH, in New York's Republic Nn tional Bank.

In any event, Mr Smith says he talks to his future boss by telephone "almost every dny" and adds:

There is very close co-operation."

In the meantime, Mr Smith is Mr Smith also sees opportunities on the liability side as AEIBCs existing private banking services and stress trade financing and private Despite some successes the merg-er between TDB and AEIBC is still far from complete, particularly on tion of TDB," he says, "but no major strategic change will take place.

AEIBC's success has also brought the offices and personnel of the two its own peculiar problems. The groups, which in several key locations like London and Switzerland, ly duckling — indeed Amex's shares have overlapping hranches. In Lon-don, for example, TDB bas 200 em-ployees and AEIBC 334. have recently been under pressure because of concern among some Wall Street brokers about the fu-Mr Smith says that "90 per cent ture performance of some of the financial service company's other un

But that means the heat is now on AEIBC to continue to boost profits. "I keep telling Jım Rohinson (Amex chairman and chief executive) not to expect to earn much Mr Safra's role in the future more than 100 basis points on the husiness," says Mr Smith, "it's hard now the single largest individual to do that, competition won't allow shareholder with just under a 3 per it.

He adds: "I think the results of the bank will be a function of its In Amex's New York headquar- size from here on out. There is not ter's the Lebanese-born banker is another quantum jump in the wood-

323m

End 1980

6.95bn 3.8bn

294m

End 1982

## enters bid battle

By Fay Gjester in Olso

KOSMOS, the Norwegian shipping group that is seeking to acquire control of Saugbrugsforeningen, a forest products company, bas announced its terms for the bid. It will pay NKr 225 (\$30) per share under certain conditions. The share price was NKr 160 - 60 per cent above par when they were suspended on the Oslo stock exchange about two

weeks ago.

At the same timn a leading Norwegian industrial group, Borregaard, has confirmed it is considering putting in a rival bid for the company. Its board is expected to make a decision later this week. Kosmos, which already holds 16 per cent of Saughrugsforeningen's 500,000 shares, wants to buy nt least 74 per cent more, giving it control of

90 per cent. As well as the NKr 225 per sbare purchase price for about 370,000 shares, Kosmos undertakes to pay the profits tax thet may be levied on sellers. It believes the total will not be very large after allowing for tax concessions which it can claim in connection with the purchase. Overall the deal will be worth around NKr 83.25m (\$11.1m).

### Eastern Air in shelf filing

By Our Financial Staff

EASTERN Air Lines, the fourth largest U.S. carrier, bas filed a shelf registration with the Securities and Exchange Commission covering 750,000 shares of \$3 cumulative convertible junior preferred stock and 5m common shares.

The shares, which are to be offered through Chase Manhattan

fered through Chase Manhattan Bank as trustee, can be sold on the New York stock exchange in brokerage transactions, in the overthe-counter market or otherwise. The shares may also be sold to or through underwriters including Merrill Lynch.
Chase Manhattan holds the shares for the benefit of up to 11

pension plans which cover substantially all the airline's employees.

Last month Eastern revealed n half-year loss of \$94.4m, which compared with a loss of \$54.4m for the

nues up from \$1.88hn to \$1.96hn. In May, the group announced details in a filing with the SEC for n \$300 package of deht securities which it planned to offer employees in return for wage and other concessions, it also revealed that its major creditor banks had approved

### Borregaard Campbell Soup lifts profit to \$165m

BY WILLIAM HALL IN NEW YORK

CAMPBELL SOUP, one of the periods of last year. world's largest producers of canned

Mr R. Gordon McGovern, presisoup, increased its net income in dent of Campbell Soup, attributed the final quarter by 21 per cent to the strong performance to important provided and t ended July 31, rose 15 per cent to \$764.9m. For the full year sales were 11 per cent up at \$3.29bn.

The first ratio statement is says that full year earnings were "negatively affected" by the international operations. Unit volume rose by 11

Earlier this year Fiat sold 30 per per cent in the first ratio state. Net earnings for the final quarter per cent for the full year but after And full year were \$1.14 per share stripping out the impact of acquisi-and \$5.12 per share respectively, which compares with 94 cents and \$4.64 per share in the comparable approach to the fourth quarter and \$4.64 per share in the comparable approach to the fourth quarter and \$4.65 per share in the comparable approach to the full year.

### GE takes major role in Houston power plant

BY OUR NEW YORK CORRESPONDENT

such factifities in the U.S.

Co-generation power plants simultaneously produce process steam and electric power from the same fuel source. General Electric

venture bas not been an owner.

The company announced yesterday that it would take n 49 per cent

Three's own facility close by steam will be distributed to bouring chemical companies.

GENERAL Electric, the U.S. heavy staka in the New Bayou co-genera electrical group, is to be part-owner and operator of n new \$100m cogeneration power plant in Houston, which will rank anong the top 10 such facilities in the U.S.

Cogeneration power plants si-

The new facility will serve as an energy centre for six Houston In-dustrial plants. The steam produced bas traditionally supplied equipment for such plants, but until this venture bas not been an owner.

Three's own facility close by Extra steam will be distributed to neighbor the production of will be used for the production of will be used for the production of will be used for the production of th

Bankasi and its president, Mr Ay-

### Turkish Koc group sells bank holding

BY OUR ANKARA CORRESPONDENT

IN ONE of the biggest upsets in the Turkish banking world for many years, the Dogus construction company has purchased a controlling edge in Istanbul that Koc bas been interest in Garanti Bankasi, Turkey's fifth largest private bank, from the Koc group.

Neither company gave any sign that a deal was under discussion until an arrangement was con-cluded in Istanbul yesterday. Dogus has paid Turkish liras 1.24bn (\$4.9m) for a 62 per cent stake in the bank. The Koc group said it had decided to sell its interest in the bank because of legal complications corresponding 1982 period, on revearising from a banking decree an-

> It said the new regulations required banking ownership to be tember 26, already has a 82 per cent vested in individuals and not cominterest in the small Turkiye Imar panies or corporations. The group claimed this would have forced major changes in the ownership of shareholder of the Yapi Vn Kredi Garanti Bankasi, in which it Bankasi.

### stake in Fiat arm By James Buxton in Rome

FIAT, Italy's leading private-sector

Earlier this year Fiat sold 30 per cent of Comau to Allied Bendix, the

set for this.

IM1, which will hold its participation in Comau through its financial

duction systems using robots.

tent if modest profits.

### Australia

By Michael Thompson-Noel

at odds with the other major shareholder in Garanti Bankasi, the Sahanci group, which owns 35 per Sabanci bas n right of veto over the appointment of the bank's managing director as well as over any capital increase arrangements. Garanti Bankasi announced some time ago that it would shortly be increas-ing its capital from TL 2bn to TL

Directors said there was "little Dogus, strongly fancied to win the \$2hn civil works tender for the Ataturk high dam on the Euphrates, expected to be awarded on Seppliance business in Australia.

ond half will produce a major recovery," adding that the latest result reflected the "very troubled state" of the consumer electronics and ap-Similarly, Simpson Holdings, the white goods, mmufacturer, saw a

AS6m loss for the year to June 30,

compared with a AS2.1m profit pre-

# **IMI** takes

U.S. car components and machine tools maker. The entry of IMI into Comau, further broadening its ownership structure, is seen by Fiat as helping to assure the success of the proposed quotation of Coman shares on the Milan stock exchange, although no date has been

subsidiary Italfinanziaria Internazionale, sees the deal as a continua-tion of its policy of taking minority stakes in high-technology compa-nies with a view to their shares eventually being placed on the

stock exchange.
Comau is considered one of the most advanced European compa-nies in the field of automated pro-

It equips the plants of other vehi-cle manufacturers in Europe, the U.S. and the USSR, as well as those of Fiat. It has annual sales of about L450bn (\$281m) and makes consis-

### Loss at Philips

AUSTRALIA'S Philips Industries has reported a net loss of AS9m (U.S.\$7.9m) for the six months to June 30, against a small net profit in the first half last year and a loss for 1982 as n whole of A\$10.2m.

The Dutch-controlled group said that margins in its consumer elec-tronics and appliances businesses bad been obliterated by low-priced imports and depressed local demand. Interest charges were AS6.9m (AS6.5m for the first half of last year) and depreciation A\$5.1m (A\$4.8m). It does not pay an interim dividend.

ground for optimism that the sec-

This announcement appears as a matter of record only,



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September 2, 1983

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A.G.BECKER PARIBAS

August 1983

### **CSR** says results for three years overstated

SYDNEY - CSR, the Aus-SYDNEY — CSR, the Australian sugar, construction, minerals and energy group, said investigations of an accounting discrepancy in a South Australian unit have disclosed an overstatement affecting CSR group after tax profits by a total of about A\$8.5m (U.S.\$7.5m) over the three years to last March.

The discrepancy in the South

The discrepancy, in the South

### Holmes à Court group raises earnings by 77%

BY OUR JOHANNESBURG CORRESPONDENT

group, one of South Althau This arrangement involved largest food companies, have This arrangement involved advised shareholders not to advised shareholders not to the sale to SA Breweries of the advised shareholders not to per cent interest in the hotel

Concurrently with the consortium's acquisition, Premier acquired 34 per cent of the issued capital of the country's that offer, SA Breweries will issued capital of the country's the offer, SA Breweries will issue 12.2m new shares, Premier the capital of the country's the offer, SA Breweries will issue 12.2m new shares, Premier underwritten the capital of the country's the offer.

Breweries. The management has underwritten the cash disputes which followed this led alternative whereby Southern

to the resignation of SA Sun's shareholders who accept Breweries' chief executive, Mr the offer can sell their SA Dick Goss, and the separation Breweries' shares to Premier of its casino and hotel in- for 787.5 cents each.

BELL GROUP, the Perih-based master company of Mr Robert Holmes a Court the Australian entrepreneur, had a 76.7 per cent improvement in profits in the year to June 30, 1983, from A\$10.1m to A\$17.9m (U.S.\$ 115.6m).

The main factor was a dramatic turnaround at Associated Communications Corporation (ACC), the London-based entertainment group formerly run by Lord Lew Grade. ACC cootributed A\$10.7m to the group's consolidated operating profits.

ACC was initially acquired by Mr Holmes a Court's TVW Enterprwises, which was subsequeouty merged into Bell group and potentially profitable activities,"

The contribution by TVW Enterprwises, which was subsequeouty merged into Bell group activities, was only A\$1.6m, well down on the previous year's profits of A\$4.7m.

Interest charges were sharply higher at A\$36.8m, A\$7.6m previously, but interest payments and dividend of 5 cents a sharc as a sharc. Earnings per cents a sharc rose to 35.8 cents from 31.9 ceots.

With Bell group still being the contribution by TVW Enterprwises, which was subsequently profitable and potentially profitable activities."

The contributed A\$10.7m to the group's full and potentially profitable activities."

The contribution by TVW Enterprwises, which was subsequeouty merged into Bell group still being the contribution by TVW Enterprwises to Bell group's full above A\$12 thls week, as a requeouty merged into Bell group activities, was only A\$1.6m, well above A\$12 thls week, as a requeouty merged into Bell group activities, was only A\$1.6m, well above A\$12 thls week, as a requeouty merged into Bell group activities, was only A\$1.6m, well above A\$12 thls week, as a requeouty merged into Bell group activities, was only A\$1.6m, and the profits of A\$4.7m.

Interest charges were charply higher at A\$36.8m, A\$7.6m previously, interest ch

The consortium, which com-prises the mining houses, Anglo American and Johannesburg Consolidated Investment, and the insurance company, Liberty Life, acquired from Associated

British Foods in May its 52 per ceot interest in Premier for R337m (\$299m) or R25 a sbare. The consortium bas extended

Its offer 10 Premier's 48 per cent minority sharebolders.

Premier board fights buy-out bid

THE Directors of Premier terests previously held by a subsidiary, Southern Sun.

This arrangement involved the sale to SA Breweries of the sale to sale to SA Breweries of

Kerzner. Mr Kerzner's Newco concern used the cash from this sale to buy a controlling 51 per ceot interest in Southern

Sun's casino operation. SA
Breweries also increased its
stake in the hotel company
from 70 per cent to 80 per

cent. SA Breweries has offered the

remaining minority share-bolders in Southern Sun 80 of

# dividend threefold, to 6 cents per share, on the strength of a 85 per cent increase in net profits for the six months to June 30. to A\$18.9m (U.S.\$16.4m). The interim dividend is the same as that paid in the second half last year, and is covered by first half earnings of 12.4 cents per share. Santos, whose share price has benefited from the current bull run un Australian oll and gas

Santos lifts

payout as

profits soar

By Our Sydney Corresponden

SANTOS, the major partner in SANTOS, the major partner in Australia's A\$1.2bn Cooper Basin natural gas and liquids project, has boosted its interim dividend threefold, to 6 cents

interim

benefited from the current out run un Australian oll and gas stocks, is reaping the benefits of the Cooper Basin liquids scheme, which came on stream last January. Directors said "much higher production rates and utilisation of plant" were being achieved now than in the first half.

Second half net profits last

Second half net profits last year were A\$17.2m, reflecting a sharp rise in the price of gas sold to South Australia. Deliveries to New South Walcs are the subject of current price

Interest payments rose sharply, to A\$8.6m (A\$648,000 previously), while depreciation was A\$10.3m (A\$4.6m). The position for deferred fax was

A\$10.6m (A\$3.1m).
Turnover was 150 per cent higher, at A\$60.7m against A\$24.26m.
The full impact of the Cooper Basin cashflow will be felt in the second balf next year, when sales of liquid petroleum gas starts. By then, Santos will also be earning from the Jackson olfield in Queensland, in which it

the cash is necessary to fund Sigma's continuing losses. Last year Sigma, which makes gas project, a 39 per cent stake in the liquids scheme and manages both. Its partners include Crusader Oil, CSR, Vangas, and Bridge Oil.

### Strong advance at Woodside

By Our Sydney Correspondent

AUSTRALIA'S Woodside Petroleum, the key partner in the A\$11bn North-West Shelf natural gas project, off Western Australia, recorded a 74 per cent moved to squash rumowrs that Anglo-Alpha's 15m issued his company's largest chare-holder, the Swiss-headquartered As well as emphasized the Swiss-headquartered As well as emphasized the Swiss-headquartered the Swiss

interest in the North West Sbelf's A\$2.5bn first stage, mvolving supplies of natural gas to Western Australia from mid-1984.

Cype?

Australian contracting division of the Readymix Farley Concrete unit, does not appear to have occurred through mis-appropriation but through irregular accounting practices.

#### This announcement appears as a matter of record only.

\$50,000,000

### State Electricity Commission of Victoria

Inscribed Stock Due 1998

Guaranteed as to Payment of Principal and Interest by

State of Victoria

Principal and Interest Payable in Lawful Currency of the United States of America.

Direct placement of the above Inscribed Stock has been arranged by the undersigned.

Merrill Lynch Capital Markets

and the second second second second

All of these securities have been sold. This announcement appears as a matter of record only.



### Convergent Technologies, Inc.

834,444 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

HAMBRECHT & QUIST

CABLE, HOWSE & RAGEN

ROBERTSON, COLMAN & STEPHENS



#### **GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT**

U.S. \$50,000,000 Floating Rate **Subordinated Notes Due 1992** For the three months 8th September, 1983 to 8th Decembar, 1983 the Notes will carry en interest rate of 10% per cent. per annum.

Interest payable on the relevant interest payment date. December, 1983 against Coupon No. 9 will be U.S. \$131-13. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London



#### Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 5th September, 1983, U.S. \$81.38

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

#### **VONTOBEL EUROBONDINDIZES** WEIGHTED AVERAGE YIELDS

PER SEPTEMBER 6 1983

Year's Low 11,23 7,23 7,43 12,52 Today Ysar'e High 12.54 OM [Foreign Bond Issues) HFL (Seerer Notes] Cen\$ Eurobonds 13.22 J. Ventobel & Co. Bankers, Zurich - Tel: 010 411 488 7111

## cutta-based vebicle producer which is part of the Birla group,

By R. C. Murthy in Bombay HINDUSTAN MOTORS, the Cal-

Birla switch

to Isuzu

August, 1983

from Vauxhall

Indian conditions. The company has sought government permission to produce 30,000 commer cial vehicles per year with Isuzu assistance.

The market for commercial vehicles and passenger cars in India is becoming increasingly competitive with the entry of Suzuki to make Maruti cars and balf a dozen other Japanese companies currently tring up with local companies to make light and heavy commercial vehicles. Hindustan Kotors is having to

update its technology to stay in the field. The company is modernising its passenger car plant and, in the process, proposes to expand the production capacity to 50,000 units, for which it has sought government approval. It also plans to manufacture, with Isuzu's help, fuelefficient petrol and diesel engines, transmission systems and axles

Recession forced Hindustan Motors to cut production of pas-senger cars and trucks last year. Sales fell by 5 per cent. to Rs 2.87bn (U.S.\$284.4m) from Rs 8.04bn in the year to March

Pre-tax profits slumped Re 180.3m from Rs 220.1m in 1982-83. Tax rehate for capital investment during the year, however, helped lift afterdax profits to Rs 122.25m from Rs 90.61m. The nayout was maintained at 20 per cent.

#### Poor result at **Bank Hapoalim**

By L. Daniel in Tel Aviv CONSOLIDATED net profits of the Bank of Happalim group, Israel's second largest bank, rose

in shekel terms by 140 per cent in the first half of this year compared with the same period of 1982 to Sh 2.85bn. In dollar terms, they rose from \$49.3m to \$60m.

However, when adjusted for the annual rate of Inflation, in lice with Opinion No. 23 of the Chamber of Certified Public Accountants, the semi-annual statement of profits (in shekel terms) shows a loss of Sh 1.19bn

#### PAN-HOLDING SOCIETE ANONYME LUXEMBOURG

As of August 31, 1983, the noonsolidated net asset value was US\$159.264,135.21, i.e. US\$227.52 per share of US\$50 par value The consolidated nat asset value August 31, 1983, to U55231.36

# **Anglo-Alpha denies Swiss**

lalest technology best sulted to ducers and, according to Mr Byland, Holderbank is unlikely to sell out of an industry which is expected to grow at a rate of between 5 and 6 per cent on a long-term basis.

Rumours that Holderbank was a possible seller started three weeks ago when 500,000 Anglo-Alpha shares were traded in one deal on the Johannes-burg stock exchange. This compares with a more normal annual turnover in the shares

Den norske Creditbank

any of its stake.

which is part of the Biria group, has abandoned plans to collability company's largest shares shares bare with Vauxhall Motors for producing heavy commercial vehicles in India.

Instead the company has furned to Isuzu Motors of Japan, which, according to Mr G. P. Birla, its chairman, has the latest exchanges between the producing to Mr G. P. Birla, its chairman, has the latest exchanges between the latest exchanges between the latest exchanges between the latest exchanges between the latest exchanges between the latest exchanges between the latest exchanges by its subsidiary. Vangas, but the latest exchanges by its subsidiary. Vangas, ment, which has a 12.33 per Vangas has a stake. cent interest, would be selling

Peugeot and Mazda vehicles, recorded a loss of R50m and management foresaw no reduc

In the six months ended June 30 Anglo-Alpha generated a pre-tax operating income of R34m (\$30.2m) on a turnover of R126m. In 1982 the company's turnover was R253m and its pre-tax income R66.6m. At the interim stage the company estimated that turnover this year could be 10 per cent lower than in 1982.

their taking up a joint one-sixth stake in the project's second phase.

# the industrial boilding company. Anglo American Industrial Corporation (AAIC), and the mining house, Anglo American Corporation. AAIC's parent company. The two controlling companies are to provide R7ām in equity capital and a further R25m in loans. In part the funds are earmarked for toolling up for the new Mazda models and in part for the expansion of existing facilities. Unofficially, however, the company says that the cash is necessary to fund

has a 40 per cent stake. Santos has a 46 per cent interest in the Cooper Basin

Basin liquids project, in which

The company is negotiating with Mitsui company and Mitsubishi Corporation, the Japanese trading houses, with a view to their taking up a joint one-sixth



### MAUREEN FIELD DEVELOPMENT

U.S. \$ 100,000,000

Medium Term Financing Supplemental to a US \$ 200 million Project Financing

AGIP (UK) LIMITED

Guaranteed up to Completion Date b NORSK AGIP A/S

Credit Lyonnais Den norske Creditbank

Bankers Trust Company

Barclays Bank Group CIBC Limited Citicorp Capital Market Group Midland Bank plc The Royal Bank of Canada

Barcleys Bank International Limit Canadian Imperial Bank Group Citibank, N.A. The Royal Bank of Canada First National Bank of Boston Issituto Bancario San Paolo di Torino The Long-Term Credit Bank of Japan, Limited The Fuji Bank, Limited The Sumitomo Bank, Limited

Credit Lyonnais

June 1983

### INTL. COMPANIES & FINANCE

### Securities houses lead boom in venture capital in Japan

BY YOKO SHIBATA IN TOKYO

VENTURE CAPITAL in Japan has found new momentum. In a year some 20 venture-capital companies have been launched. The boom lies mainly in the hands of the accurities houses, which have set up more than 12 subsidiaries in this field since last summer.

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Society The Mean of the Market

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10 May 244

rim

Japan's venture capital indus-try is modelled on the U.S. and spawned vigorously in the 1970s.
Eight venture capital companies were then brought into being, for the most part under the lead of banks. However, the market had long been almost population to be a lead to be a le almost non-existent, partly be-cause businesses with high growth potential and sophisti-cated technologies had not developed as well as those in the U.S.

Slowness also derived partly from the inactivity of the over-the-counter (OTC) market, where only 108 stocks were traded by the end of 1982, while turnover of 68m shares in that year was less than daily by last year, pulled out.

Securities companies have sought stakes in emerging un-listed concerns with the poten-tial to gain a listing on stock

Capital gains earned by six leading companies have lately enticed new entrants into the enticed new entrants were venture capital business. For Tokyo Venture example, Tokyo Venture placements since 1980.
Capital, set up by Daj-Ichi A recent survey by the Kangyo Bank (DKB) and 18 Ministry of International Trade other concerns in 1974, invested (MITI) indicated that venture Y40m (\$17,000) to acquire 220,000 shares of Takeda Riken Kogyo, a semiconductor testing equipment maker through a survey covering 20 venture series of private placements, capital companies, the aggrestarting in 1979. When Takeda gated investments by fiscal 1981 series of private placements, starting in 1979. When Takeda Riken was listed on the second

Japan bas been expanding its venture capital business, and a tenfold growth is looked for in the market over the coming five years, to take the leading 20 companies to total investments of Vanoka (\$1.2km). The approximation of \$1.0km is the leading the state of \$1.0km is the leading \$1 to total investments of Y300bn (\$1.2bn). The expansion builds on the relatively small base resulting from a boom in the 1970s, and has been encouraged by the moves to set up over-the-counter trading in the country this November. Whereas the earlier expansion was led by the

section of the Tokyo Stock Ex-change in February, trading in it was held up for eight days, as a result of speculative buy-ing. The starting price was ing. The starting price was Y2,750; the price at which it settled Y6,350.

Tokyo Venture Capital made capital gains of Y227m on the sales of 50,000 of the 220,000 Takeda Riken shares.

Ono Sokki, the measuring June stood at Y31.4bn, of wheh equipment maker which was those of the six leaders accounted for Y229hn. It is up the issue to Y3,570, from the subscription price of Y1,370. Capital gains are expected by

(MITI) indicated that venture capital companies have switched

banks, the latest is led by the securities bouses April to June, the venture capi-tal companies' investment rose to Y9.9bn. In all, the investment for the current fiscal year,

turnover on the Tokyo Stock listed on the second section of accounted for Y22.9bn. It is Exchange. As a result two the TSE on August 15, followed thought in the money market companies out of the eight a similar pattern. Buying orders that investment will expand 10 founded in the first boom had, for Ono Sokki stock have sent times in five years time, to some times in five years time, to some The inauguration of the revised OTC market, set for November, has contributed to the move of securities com-

four venture capital companies,
Diamond Capital, Central Capital, Tokyo Venture Capital and
Nipon Enterprise Development, which have acquired a 353,000 shares of Ono Sokki for Y1bn through three private placements since 1980.

A recent tapital gains are expected by vised OTC market, set for the move of securities companies into the venture capital market. The Japanese OTC market had been thought of as a market for corporations fall-other stock exchanges. However, a recent tapital market for corporations for other stock exchanges. However, a second to the move of securities companies into the move of securities companies into the venture capital market. Set for the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the venture capital market the move of securities companies into the move of securities companies into the move of securities companies into the move of securities companies into the move of securities companies into the move of securities companies into the move of securities companies into the move of securities companies into the move of securities companies into the move of securities companies into the move of securities the Securities Dealers Associa-tion of Japan has taken a fresh look of the OTC market, seeing

capital companies have switched their pace of investment into dual investors back to the street their pace of investment into dual investors back to the same a higher gear. According to a market, and of paving the way for smaller enterprises to procapital companies, the aggre-gated investments by fiscal 1981 totalled only Y15bn, though in submitted by the Securities and

abolished. One point to be noted, in the recommendation. lies in the introduction of the "market - making dealers"
system, copying the U.S.
NASDAQ system, under which
several securities houses may
give nominal stock prices for shares, so as to encourage trading on OTC.

If a revision proposed in the council's plan comes into effect in November, promising smaller enterprises would be allowed to raise long term capital and diversify their means of borrow-

smaller companies are eligible to he listed on the OTC market one official says. However securities companies are cautioned against competition among themselves in OTC stock

Japanese banks are less active than their securities house rivals in the current venture capital boom, since their off-shoots in the field in the first boom have had to battle hard. However, the country's City, or leading national banks, are moving to make up leeway. Such banks as Fuji Bank and Sanwa Bank have lately set up venture capital companies, and other banks are restructuring their

Foreign financial institutions are also showing an interest with an eye on the proposed start up of the reformed OTC market France's Compagnie Financier de Paris et Paris Bas launched in July a Hong Kong-based investment trust fund aimed exclusively at this sector in Japan. Baring Brothers of the UK in conjunction with Hamrecht Quist of the U.S. and Japan's Orient Leasing is to start a venture capital management company as from October, aimed at both Japanese and American high technology companies.

This month THK, which specialises in manufacturing machinery and parts for industrial robots and machine tools, has been given the unusual boost of a private placement of SWFr 30m lead managed by Union Banque Swiss—the first time a leading Swiss bank has underwritten a deal of this size for such an unlisted Japanes

This announcement appears as a matter of record only

Saudi Riyals 686,000,000

Medium Term Loan Facilities

#### Granted to three SABIC projects in Al-Jubail

Saudi Iron and Steel Company (HADEED)

Al-Jubail Fertilizer Company (SAMAD)



Saudi Methanol Company (AR RAZI)



Lead Managed by Riyad Bank

Managed by **Arab National Bank** Gulf International Bank B.S.C. The Saudi British Bank Saudi Cairo Bank

Provided by Riyad Bank Arab National Bank Gulf International Bank B.S.C. The Saudi British Bank Saudi Cairo Bank Al Bank Al Saudi Al Fransi Saudi American Bank The Saudi Investment Banking Corporation

RIYAD BANK



**LEADING JAPANESE VENTURE CAPITAL COMPANIES** JUNE 30, 1983

	Set up	Affiliated to	Capital (Ym)	Investment total (Ybn)	Enterprises involved
Nippon Enterprise Development	1972	Long-term			
		Credit Bank	900	2.5	90
Nihon Godo Finance	1973	Nomura Securities	7,000	12.6	76
Universal Finance	1973	Yamaichl	600	1.0	30
Central Capital	1974	Tokai Bank	600	1.0	30
Tokyo Venture Capital	1974	Dai-Ichi Kangyo Bank	600	1.8	70
Diamond Capital	1974	Mitsubishi Bank	500	3,0	85

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### COMPAÑÍA SEVILLANA DE ELECTRICIDAD, S.A.

MULTI-MARKET CREDIT FACILITY FOR AN APPROXIMATE AMOUNT OF

U.S.\$ 180,000,000

CO-OROINATEO ANO ARRANGEO BY

**CHASE MANHATTAN CAPITAL MARKETS GROUP** 

U.S.\$ 117,500,000 MEDIUM-TERM CREDIT FACILITY

LEAD MANAGED BY

CHASE MANHATTAN CAPITAL MARKETS GROUP BANCO ARABE ESPAÑOL, S.A. BANCO CENTRAL, S.A. THE BANK OF NOVA SCOTIA GROUP THE BANK OF YOKOHAMA, LTD. GULF INTERNATIONAL BANK B.S.C.

> CONFEDERACION ESPAÑOLA DE CAJAS DE AHORROS (C.E.C.A.) LIBYAN ARAB FOREIGN BANK **WESTPAC BANKING CORPORATION**

THE MITSUBISHI BANK, LIMITED

BANGUE DE COMMERCE S.A. THE BANK OF NOVA SCOTIA CHANNEL ISLANOS LIMITED BANCO ARABE ESPAÑOL, S.A. 'ARESBANK' WESTPAC BANKING CORPORATION

CONFEDERACION ESPAÑOLA DE CAJAS DE AHDRROS (C.E.C.A.) CAJA DE AHORROS DE ASTURIAS CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID. "CAJAMADRID" DEN DANSKE BANK AF 1871 AKTIESELSKAB

FLINDS PROVIDED BY BANCO CENTRAL, S.A. THE MITSUBISHI BANK, LIMITED THE BANK OF YOKOHAMA, LTO.

BANCO PASTOR, S.A. NIPPON EUROPEAN BANK S.A. CAJA DE AHORROS DE GALICIA (CAIXA GALICIA) CAJA DE AHORROS Y MONTE DE PIEDAD DE VITORIA

BANCO CENTRAL OF NEW YORK GULF INTERNATIONAL BANK B.S.C. LIBYAN ARAB FOREIGN BANK

CITIZENS FIGELITY BANK AND TRUST COMPANY BANQUE INTERNATIONALE DE GESTION ET DE TRESORERIE – BIGT CAJA DE AHORROS Y MONTE DE PIEDAO DE LEON COUTTS & CO.

THE CHASE MANHATTAN BANK, N.A.

SPAREBANKEN NORO

£40,000,000 MEDIUM-TERM CREDIT FACILITY

ALLIED IRISH BANKS LIMITEO BANCO CENTRAL, S.A. THE BANK OF NOVA SCOTIA GROUP ANTONY GIBBS & SONS, LIMITEO

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ARAB BANKING CORPORATION (ABC) BANCO OE VIZCAYA, S.A. THE BANK OF YOKOHAMA. LTD. THE HOKKAIDO TAKUSHOKU BANK, LIMITED

**ALLIEO IRISH BANKS LIMITEO** 

MAY 1983

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



### **ENTE NAZIONALE PER L'ENERGIA ELETTRICA**

**GUARANTEED BY** 

THE REPUBLIC OF ITALY

U.S. \$225.000.000

MEDIUM-TERM CREDIT FACILITY

LEAD MANAGED BY **CHASE MANHATTAN CAPITAL MARKETS GROUP** 

**BANKERS TRUST** INTERNATIONAL LIMITEO **CRÉOIT AGRICOLE CREDITO ITALIANO** THE MITSUI TRUST AND BANKING

COMPANY LTD. TORONTO DOMINION BANK **MERCHANT BANKING GROUP**  BANQUE BRUXELLES LAMBERT S.A. **COMMERCIAL CREDIT INTERNATIONAL** BANKING CORPORATION (NASSAU BRANCH) THE SANWA BANK, LIMITED SUMITOMO BANK MERCHANT BANKING GROUP WESTDEUTSCHE LANOESBANK GIROZENTRALE

BANCO DI SICILIA **NEW YORK BRANCH** MARYLAND NATIONAL BANK **NASSAU BRANCH** 

**MANAGEO BY** THE DAIWA BANK, LIMITED NEW YORK BRANCH TEXAS COMMERCE BANK N.A.

BANCA NAZIDNALE DEL LAVDRO OF CANADA

BANK LEUMI LE ISRAEL GROUP **CREDITANSTALT-BANKVEREIN** 

THE CHASE MANHATTAN BANK, N.A. BANQUE BRUXELLES LAMBERT S.A. BANKERS TRUST COMPANY SUMITOMO FINANCE (MIDDLE EAST) E.C. WESTDEUTSCHE LANDESBANK GIROZENTRALE CRÉDIT AGRICOLE THE SANWA BANK, LIMITED

MARYLAND NATIONAL BANK NASSAU BRANCH THE DAIWA BANK, LIMITED NEW YORK BRANCH CREDITANSTALT-BANKVEREIN YAMAICHI INTERNATIONAL (NEOERLANO) N.V. BANK OF NEW ZEALANO OUBAI BANK LIMITEO **NEW YORK BRANCH** 

FUNDS PROVICED BY COMMERCIAL CREDIT INTERNATIONAL BANKING CORPORATION (NASSAU BRANCH)

CO-MANAGED BY

CREDITO ITALIANO TORONTO DOMINION BANK THE MITSUI TRUST AND BANKING COMPANY LTO. BANCO OI SICILIA NEW YORK BRANCH TEXAS COMMERCE BANK N.A. BANK LEUMI LE ISRAEL GROUP BANCA NAZIONALE OEL LAVORO OF CANADA FIRST LOS ANGELES BANK BANK OF CHINA NEW YORK BRANCH THE HOKURIKU BANK, LTO.

THE CHASE MANHATTAN BANK, N.A.

sharply

ahead at

halftime

FIRST-HALF profits of Peninsular and Oriental Steam Navigation Company rose sharply

and the directors are torecasting

to line with predictions made

Having regard to the seasonal

Midterm earnings per £1 deterred share are shown to have advanced from 1.3p to 4.7p, while

the net interm dividend is held at 4p, costing £5.69m and requir-tog a £348,000 1£1.8m) transfer from reserves.

With gross revenue from out-

side the group pushing ahead from £496.04m to £569.83m, operating profits registered a

53.29m gain at £24.17m. However, although e reduction in interest paid of £2.6m to £16.7m wes

achieved this was more than offset by a £3.61m decline to £3.65m in the contribution made

After tax of £4.32m (£5.89m). net profits came through £3.85m higher at £6.8m. But below the

hy associates.

Improving their results.

AGM, pre-tax profits of BICC for the first half of 1983 fell well short of those for the corresponding period, in the event tumbling by £16.3m tn £33.7m.

The directors, bowever, report that the second quarter showed a significant recovery over the low level of performance in the first three mooths, and they are expecting further improvement during the remainder of the

Midterm earnings are shown to have talled from 10.5p to 8.9p, hut the oet jolerim divided is being held at 3.5p. Last year's lotal payment was 10.54p from profits of £98.6m.

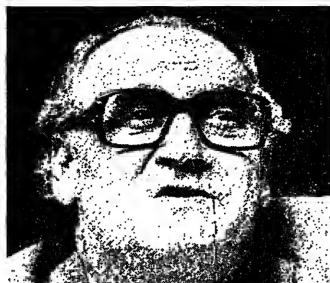
As regards the first half, which saw sales decline from £90.7m to £98.9m and a 30 per cent drop io operating profits to £39.2m, the directors say Balfour Bealty continued its marked improvement but the manufacturing businesses suffered setbacks. Here, the problems ere sighted

ing busioesses suffered selbacks.

Here, the problems ere sighled as the deep economic recession in Australia, Canada and South Africa aod, in the early months, intense price competition for BICC cables. Low demand for BICC Industrial Products in the U.S. also played its part.

Against this the directors say

Against this, the directors say, in the last few mooths there bas eo some pick-up in orders for the group's maoufacturiog opera-tions in Australia and the U.S. while, in the UK, cable prices have locreased from the low level earlier this year. This, together with action takeo to reduce costs and the continuing atrong performance of Balfour Beatty, after depreclation of £17.8m basis they are shown as: Balfour Beatty, after depreclation of £17.8m basis they are shown as: Balfour Beatty £317.5m (£265.4m),



Lord Pennock, chairman of BICC.

ahould lead to a second half (£16ml and £4.3m t£1.1ml of improvement, the extent of which will depend largely on the rate of economic recovery in the major territories where BICC operates.

Operatiog profits at the loterim stage docluded a £3.7m profit 1£3.1m loss) arising from fluctuations in value of converting arches. (£445 lml, while on a divisional

cables £231m (£255.2m), indos-trial products £87.9m (£90.6m), toternetional £280.4m (£308.7m); and inter-group trading £17.9m; 

An analysis of operating, pre-tax and ettributable profits— £16.2m (£23.4m) before £2.9m (£3.4m] of ACT writico off, pretereoce divideods of £0.1m (same) and extraordineary debits of £7.5m (£1.5m)— discloses: Balfour Beatty £7m (£4.2m), £9.4m (£5.6m) and £6.4m (£3.9m). 19.4m (19.5m) and 19.4m (19.5m); cables £9.5m (£14.9m). £5.3m; (£10.2m) and £4.6m (£6.7m); iodustrial products £4m (£7.4m), £1.7m (£5.2m) cod £0.4m; (£3.6m); interoational £21.9m; 1£32.2m), £20.3m (£31.3m) cod £6.3m (£10.2m); other iocome and expenses £3.2m [£2.3m], £3m (£2.3m] and £1.5m [£1.m).

Tax took £15.3m (£23.5m] for

net profits of f18.4m 1f28.5ml and there were micority debits this time of fa.2m against f6.6m; the cost of the inlerim divideod taking a further £6.7m (same). The extreordioary charges made romprised a net loss on the closure of husinesses and sales of, and provisions against, io-

vestmeots. Estimated changes in sales volume hetween the compershie first halves are given as to: 4 per cent the group, with Balfour Beatty +9 per cent, cebles -3 per cent, iodustriel products -4 per cent and international

- 17 per cent. First half gross capital expenditure on property, plaot end equipment totalled £24.8m (£32m).

### Croda higher midway but growth rate slows

DESPITE AN increase in first half profits Sir Frederick Wood, chairman of Croda International, says the results do not show a continuation of the progress made in the last two years.

At the pre-tax level profits rose from £6.63m to £7.02m after higher interest payable of £2.19m, against £1.87m. There was a surplus on disposal of properties of £178,000 compared with £244,000.

In the six months to the end of June 1983, Croda Chemicals International produced excellent International produced excellent figures despite a setback in Australia. Profits of this major subsidiary, which includes most of the company's speciality chemical operations, increased by over 34 per cent to £4.25m 1£3.17m).

£129,000 loss into a modest £823,000 profit.

with profits down from £1.99m to £636,000. While adhesives and graphic supplies did well, and ioduatrial paint and private label soap were moderate performers, UK printing inks and Australian paint and inks produced now results. produced poor results,

Australian operations overall regisetred a £1m turnround into the red with losses of £0.5m.

The interim dividend is malntained at 3p net per 10p share, with earnings stated as 3.46p (3.44p). Last year's total dividend was 7p with s 4p final from pro6ts of £15.04m. Earnings were 7.92p.

Australia. Profits of this major subsidiary, which includes most of the company's specialty chemical operations, increased by over 34 per cent to £4.25m 1£3.17m).

Elsewhere, Croda World Traders £6.9 (£41.8); Croda Chemicals International £46.9 (£41.8); Croda World Traders were down on 1982 with £1.31m against £1.59m, but Croda Organic Chemicals £24.4 (£22.8); Croda Polymers International £40.6 (£38.8).

Net profits emerged at £3.71m £823,000 profit.

(£3.66m) after tax of £3.31m the £18m target the market had ing profits outlook it could be
The major let-down was in
(£2.96m). Micority interests and set for it for 1983 as remedial a long wait before Croda ups
Croda Polymers International preference dividends sbsorbed action in Australia and UK inks the payout again.

ary items £317.000 i£400.000), 1884. Meantime Croda confirms leaving the attributable balance at £3.34m (£3.23ml. Dividends took £3.18m i£3.17m) and the go ahead. The price will probtransfer to reaerves was £164.000

Looking to the latter sisge of 1983 the company sees no change in the pattern of trading. The directors expect the divisions that have shown improvement to maintain that progress and those that have only recently shown deterioration to respond to corrective action. to corrective action, The sale of the synthetic chemicals division is expected 10

he completed in early autumn. comment

Croda should produce the £16m profit it forecast during its defence against Burmah's abortive bld. The only thing wrong is that it will be coming a year behind schedule. Certainly the group has no hope of achieving the £18m target the market had

lioe there were charges of £122,000 [£1.08m] for mionrity profits, £506,000 (£752,000 galn) for exchange differences and £469,000 (£1.32m credit) for extraordinary items which cut the locrease at the attributable level of £5 mere £1.55m. 1984. Meantime Croda confirms that the sale of its aynthetic chemicals operation to Shell will go ahead. The price will probebly be around £15m. Yet the latest figures, showing a £0.95m turnround ioto profits from Croda Organic largely the business to he sold) hegs of the question of why chop a seemingly healthy division now? The rationale is apparently that of £5.4m to £1.46m. The extraordinary dehits include some £1.4m of rosts in connection with the company's defence against Trafalgar House,

**1982** 

seemingly healthy division now? The rationale is apparently that synthetic chemicals are specialist rather than speciality and nearer to the heavier end of the chemicals spectrum. Therefore a highly cyclical husiness which Croda finds uncomfortable in its midst. Also, of course, a little extra cash will give it a bit more beadroom on its dividend cover which is stretched thin having lumbered itself with a 70 a offset by credits arising from ship sales net of reorganisation costs. The directors report that results of the deep sea cargo division, which saw pre-tax losses division, which saw pre-tax losses of subsidiaries rise from £0.6m to £3.6m and associate profits fall from £2.9m to £2m, were, as anticipaled, poor. They reflected the continuing world shipping recession, but it is a measure of the success of the restructuring programme of the past few years that the deficit was absorbed by good results elsewhere in the group.

They say that ferries are bolding their own, despite the adverse effects of the recently settled long running labour dispute in Hull, and although American cruising results have been unsatisfactory, because of the U.S. recession, an improvement is coming through. lumbered liself with a 7p a share dividend payout when fighting off Burmah. Indeed it is that 10 per cent yield at 101p which is the main prop for the price but with a fairly unexcit-ing profits outlook it could be

ment is coming through.
P & O Australia, the 75 per

against this Nevertheless. Nevertheless, against this Bovis and European transport performed strongly, while banking and investment property continued to make steady pro-

A hreakdown of pre-tax results by division shows: ferries £4.3m (£4.2m) loss; deep sea cargo sub-sidiaries £3.6m (£0.6m1 loss and associates £2m (£2.9m) pro6t; passenger £2.9m (£0.5m) loss; passenger 22.9m (20.3m) loss, European transport £4.4m (£0.9m) pro61; oll related £4.1m (£5.8m) pro61; banking £3m (£2.3m) profit; agency services nil (£1.2m loss); Bovis £5m profit (£2.2m loss1; property £3.1m (£2.7m) profit; Australia £0.3m loss (£3m profits); other oversea £1.9m (£1m) profit and head office expenses leas other office expenses leaa activitiea £1.3m (£1.1m).

See Lex

Zetters Group

Progress achieved by the Zetters Group in the first half was sustained in the serond six months and profits hefore lax for the full year to March 31 1983 increased by 22.4 per cent to

£1.31m.
The improvement was primarily attribulable to eronomies in operating costs rather than the small increase in turnover from 12.64m to £12.81m, say the directors.
Their salisfaction with the

year's results is reflected in a higher final dividend of 2.25p, which hits the net total from Tax took £713,000, against £566,000 to give higher earnings per share of 9.03p compared with 7.62p.

The group is eogaged in the operation of football pools bingo

operation of football pools, bingo clubs and an hotel.

Yearlings total £15m Yearling bonds totalled £15.25m

Yearling bonds totalled £15.25m et 10 % per ceot bave beeo issued this week by the following local authorities.

Basingstoke and Deane BC £1.25m; Sedgemoor DC £0.25m; Soulbwark (London Borough of £1.0m; West Lothian DC £0.25m; Bury Metropolitan BC £1.0m; Gatesbead (Borough Council of) £0.55m; Lothian Berjonal Council Gateshead (Borough Council ot)
£0.5m; Lothian Regional Council
£1.0m; Preseli DC £0.25m;
Brighton BC £1.0m; Lambeth
(London Borough of) £1.0m;
Eeltog 1Londoo Borough of)
£1.0m; Houoslow 1Londoo
Borough ot) £0.5m; West Yorkshire Metropolitan BC £0.75m;
Dudley Metropolitan BC £1.5m; Oldham Melropolilan BC £1.5m; Rother DC £0.5m; Tendriog DC £0.5m; Cleethorpes BC £0.5m; Cynon Valley (Borough £0.5m; Wycombe DC £1.0m.

### Sun Alliance trebled as underwriting losses fall

THE mild weather this past with the thick was the thick with the thick was the thick was the thick was the thick was the thing its underwriting losses in the first half of 1993 by one-third from £49.9m to £33.9m.

This improvement, together with a 11 per ceot advance in investment income from £56.4m to £62.9m, resulted in pre-tax profits jumping from £10.1m to £33m, over the period. the foll year's outcome will show a significant improvement over the £33.55m for 1983.

in the last annual statement and reiterated in defeoce against the bid trom Trafelgar House, pretax profits for the six months to June 30 1983 jumped trom a restated \$3.84m to \$11.12m. A significantly higher lax charge and higher minority interesis trimmed the improvement in attribulable profits which elimbed from £7.7m to £20.1m. Earnings per share moved alread from 15.9p to 40.5p.

depression of the period, the directors oow describe this as by nearly 13 per cent from 19.5p satisfactory, adding that the to 22p, second half will be considerably the liter with most divisions and promium income increased

ance premium income increased by 16.5 per cent io sterling terms from £388-im to £452.6m, the underlying increese allowlog for differences in exchange rales differences in excoange rates being 10.9 per coot. The under-lying improvement in investment iocome allowing for these ex-chaoge rate lluctuations was 6.7 per cent. The solvency margin at the end of June 1983 was 116 per cent.

Premium inrome in the UK. the group's main operating terri-lory, showed a 17 per cent growth from £186.8m to £218.7m, with some of this improvement coming from a change in reinsuraoce arrangements. However, the uoderlying premium growth at 11.7 per cent outpaced tofiation.

Uoderwriting losses in the UK and the Republic of Ireland dropped from £19.3m to £4.8m, the group, as the largest household insurer in the UK, henefiting greatly from the hetter weather this year compared with the serger weather at the herip. the severe weather at the hegin-ing of 1982. The household acrount overall showed a break-even on underwriting, the profit on huildings being offset by

Date Corre- Total of spandlog for Bridoo .....t. t'emeni-Roadstone ...int. English & N. York Int. 2.18

DIVIDENDS ANNOUNCED

English & N. York Int. 1 Oct 21 0.88 2.25

Framilington ... 3t Oct 19 7 3 17.5

Newbotd & Burton ini. 1.54 14 2.378

Newbotd & Burton ini. 1.54 16 17.5

P aod O ... int. 4 Jan 5 4 10

Phoenix Assurance int. 7.6 Jan 3 7.3 17.5

Royal Worcester ... int. 2.9 Nov 1 2.8 8.6

Suo Alliance ... int. 2.9 Nov 1 2.8 8.6

Suo Alliance ... int. 2.5 Oct 28 1.9 31 2.75

Zetters Group ... 2.25 Oct 28 1.9 31 2.75

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip Issue, f On capital Increased by rights and/or acquisition issues, 4 USM stock.

higher losses on contents, due to the rising coat of thefi claims.

The UK commercial fire account and the motor acrount both showed losses, and the group has its motor insurance rates under review,
Overseas, the group recorded
good results to the U.S., where

good results io the U.S., where underwriting losses were cut from £8.6m to £3.9m and in Canada where losse fell from £4.3m to £1m. The bush fires in Australia in February rost the group £3.6m and resulted in losses rising from £3.8m to £5.8m. Losses in Europe were cut from £5.9m to £4.5m. However, iowards reinsurance underwriting results have reunderwriting results have re-mained exceptionally poor and a

further strengthening in claims

reserves relating to carlier years was necessary. This sent losses on reinsurance climbing from £59m ti £12.5m, The group reported a very good helfyear for lo ng term husiness with new annual

from £11.9m to £29.5m and single premluma ocarly doubling from £13.5m to £25.8m.

Sun Alliance benefitted from its strong liniding society con-nections in the growth in annual prelinim business. The change-over to MIRAS saw mortgage related business increasing four fold with annual premiums of over Asm against £2.5m in the first half of last year. Unit-linked single premiums doubled from £7.5m to £15m and accounted for much of the improvement Annual and single premiums both benefited from the success of the group's backt-o-back investment plan which took £3m

over the period. However, the group has not brought the full benefit of this improvement in new business into the shareholders' accounts. preferring to leave this until the year end. Thus shareholders' long-term profils rise from £3.2m

Sec Lex

### Phoenix up 64% to £14m

A near two-thirds rise in pre-tax vency margin at the end of June profits to the first six months of 1983 from £8.7m to £14.3m is reported by Phoenix Assurance.

Underwriting losses were trimmed by 7 per cent from £27.3m to £25.4m and investment income improved nearly 11 per cent from £33.4m to £37m. Profits from long-term husiness rose from £2.8m to £3.1m.

Net profits over the period doubled from £3.8m to £7.6m, after a near 50 per cent jump in the 1ax charge. The earnlogs per share rose from 6.2p to 12.4p. The Interim dividend is lifted from 7.3p to 7.6p-an increase of

4 per cent. ment is coming through.

P & O Australia, the 75 per cent compared adversely from pated, suffered adversely from that country's drought and recession. Net profile from ASam 10 AS850,000 and the iolerim dividend is being haived to 4 cents a share.

Worldwide general insurance changed in dollar terms with an operaling ratio of 113.6 per cent to 126.7 m and prepared an operaling ratio of 113.6 per cent to 126.7 m and prepared an operaling ratio of 113.6 per cent to 126.7 m in the year to March 27, cent in 1982. The company has completed its major programme of re-pricing and refining of its fluctuations being 4 per cent. The option of the premiums rose by 9 per cent in 1982. The company has completed its major programme of re-pricing and refining of its fluctuations being 4 per cent to 126.7 m in the year to March 27, 1983.

The group, founded in 1959, is considering raising funds to portfolio, but the benefits are underlying growth in investment income was 8 per cent. The sol-

was well in excess of 70 per cent. Underwriting losses to the UK fell only marginally from £11.7m 10 £10.9m. The honest of the loss severe weather in 1983 compared with 1982 was substantially offset hy the impact of rising thefl losses and higher numbers of motor claims. Premium rate in-creases are being made by the company, but competition in the UK remains fierce.

Underwriting losses in the Republic of Ircland were slightly higher at £1.4m, and Phoenix is cutting back in certain unprofitable lines in that country.

Canada has produced an under-writing profit in the period, but Europe remains difficult especially in Belgium and Spain, The worldwide long-term husiness showed sleady growth in the annual premiums elimbing by one-quarter from £13.6m to £17m. and single premiums by one-third from £19m to £25.7m.

See Lex

Oxford Instruments

The Oxford Instruments Group. In the U.S. the underwriting a private advanced technology changed in dollar terms with an operating ratio of 113.6 per cent compared with 113.2 per cent to f26.15m and precent compared with 113.2 per fax profile by 38 per cent to f2.71m in the year to March 27,

學大學方



Interim Statement

ESTIMATED RESULTS TO 30th JUNE 1983 ESTIMATED RESULTS TO JUNE 1995
The following ere the estimated and uneudited results of the Phoenix group of companies for the six months ended 30th Juna 1983 with the companies' results, end actual results for the tuil year 1982.

1 months 9 months Year

							to 30.9.83	to 30.9.82	Year 1982 Em
Nat premiums writt	en:	Genera	I (fire.	accide	m. In	erios			E, Ui
end aviation)		••			••		257.2	235.0	484.1
Investment income Underwriting results		••		••			37.0	33.4	71.0
General		••	••	••	••		-25.4	27.3	-58.6
Long-term	••	••	••	••	••	••	3.1	2.8	5.7
Less expenses not ci	narge	ed to ot	her ac			.,	14.7 1.4	8.9 1.3	18.1
Associated compani	es' p	rofits					13.3 1.0	7.9 1.1	15.3 2.2
Profit before taxation	п				.,		14.3	8,7	17.5
Less: Tsxation Minority inter	ests.	.:		••	••		4.8 1.9	3.3	3.1
			•••	••		••		1.9	3.3
Net profit	••	••	••	••	••	••	7.6	3.9	11.1
Earnings per share	••		••				12.4p	9.2p	18.3p

US dollar transactions are converted at the rate of \$1.53 for the 9 months to 30th June 1983 (\$1.74 for the 6 months 1992 and \$1.92 for the year 1982).

Pre-tax profits at £14.3 million were 84% higher than at 30th June 1982 and profits efter tax and minorities.

wide general business premiums for the helf yeer have increased by 9% in starting terms or by

4% after edjustment for currency fluctuetions.
Investment income has advanced by 11% in sterling, 8% in original currencies.

GENERAL 8 USINESS UNDERWRITING in the United Kingdom the benefit to 1983 fire and accidant underwriting of the lass severe weather conditions was substentielly offset by the impact of their losses and by higher frequency of motor claims. Raiting increases are being applied but competition remains fierce. At 30th June the underwriting loss was £12.3 million against £13.0 million in 1982. The United States operating ratio was £13.6 compared with £13.2 for the corresponding period of £1982. The underwriting loss was similar to 1982 in dollar terms, but in starting rose to £7.6 million from £6.6 million. A major programme of re-pricing and portfolio ratinement has been completed, the benefits of which are unlikely to accrua unit 1984.

Cenada has produced an underwriting profit in the half-year. As announced carlier, Phoenix Assurance and Continental Insurance are examining ways of working more closely together in Canada. It is enticipated that this will lead to a joint management emergement there from £51 January 1984.

Europe remains difficult, especially Belgium and Spain, but the general improvement elsewhere in the world reported at the end of the first guarter has been well maintained. The benefit to the underwriting result has, however, been partly offset by heavier losses in the marina and remaurance accounts written in

LONG-TERM INSURANCE ness world-wide hes continued m show good growth to 30th June.

to 30,6,92 Suma assured

£m 2,119.5 7.3 20.2 28.3 42.5 Suma assured
Annuities per annum
Annual premiums
Singla premiums 1,771.3 3.1 13.6

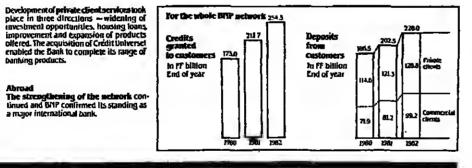
The directors have declared an interim dividend of 7.6p (1982-7.3p) per share which will be paid on 3rd January 1984 to members on the register at the close of business on 25th November 1983. The cost of the dividend is £4.6 million (1982-£4.5 million).

BNP maintained its efforts in support of its customers both at home and overseas in a difficult economic climate. Atthough net profit in france decreased slightly, Group consolidated profit showed further improvement, reaching FF 1.297 billion (+ II %).

BNP's loans to commerce and industry increased particularly with respect to small and medium-sized firms, Loans took several

The strengthening of the network con-tinued and BNP confirmed its standing as

The bank became a shareholder in the Orien-tal Bank Berhad in Malaysia and signed a cooperation agreement with an Indonesian



#### BANKING ACTIVI-TY IN FRANCE

Private deposits increased by In 8% sight deposits passbook accounts and home savings accounts increased by IL6%; due to competition from equities Gued deposits and certificates of deposit increased by only

Loads to private clients increased by 8%. The increase was used mainly to provide finance for home-ownership and toprovide

by 68% while advances increased by the led tredits from an current veredits were up to 58 (19), Similarly with credits benefit ing from two severe restriction such as export credits and investment credits. In order to back the exponsion of its lending, 67P issued FT 5 billion of bonds.

Investments
To meet the needs of private and commet-cial cherits 6NP internsited its efforts and placed IT 16.7 billion of bonds. The net assets of its Unit frusts increased by 41 0%. The bank also set up there new short-term Unit Trusts TATIOE PARCINE TATIOPLACEMENT and NATIOASSOCIATION.

INTERNATIONAL ACTIVITY

finally, 6NP maintained its position as the leading French bank in **eurobond** placing, having been leader or co-leader for interna-tional issues worth US\$ 15 billion. RESULTS

didated results

BNP's unconsolidated net profit was FF 551 million, a decrease of 6.8% over the figure of FF 591 million for 1981. The profit will be discributed between appropriation to statutory reserves rFF 185 million1, dividend to shareholders (FF 136 million) and payment which is due to the Calsee Nationale des Banques 1FF 230 million).

het consolidated profit, after FF4 303 billion provisions for bad and doubtful debts, reached FF1 297 billion, an increase of 11% of which FF1 208 billion was contributed by the Group.

FF 756 million (58%) of the BMP Group net

There were further developments in the international network. BNP opened two new subsidiaries in the United States: a branch was opened in Athens and represen-tative offices in Taiper and Montreal.

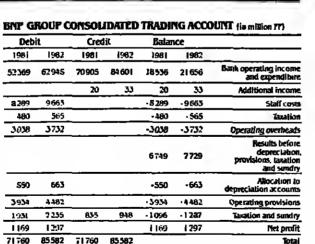


Oncoasolidated results
The unconsolidated gross profil of BNP
before deduction of its depreciation, protisions and sundy thems Increased by 9 6%
bff 5.836 billion. In 1982 provisions for bad
and doubtful debts were FT 3.931 billion of
which FF 2.837 billion was for country risk.

Consolidated Profit Defore deduction of tax, depreciation provisions and sundry frems reached FF 7.729 billion, an increase

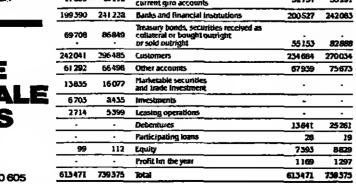
Profit from outside France amounted to FF 541 million (42% of the total).







CONSOLIDATED BALANCE-SHEET lia million TO ASSETS LIABILITIES 31.12 31.12 1961 1982 17689 (8 292 Cash, issuing banks, public Treasury, 32737 53291 current giro account 199390 241223 Banks and financial institutions Treasury bonds, securities received as collateral or bought outright or sold outright



### **UK COMPANY NEWS**

### Cement-Roadstone plunges midway: payout cut 1.3p

Cement - Readstone Holdings returned profits of 1£4.53m pre-tax for the first half of 1983, a drop of 1£5.65m on the figures reported for the 28 weeks ended July 14 1982 and the interim dividend is being cut hy 1.3p to 1p net per 25p share.

The directors warn that conditions in the home market remain depressed and that the results in Ireland will also reflect higher interest and depreciation charges than planned for the year due to earlier commissioning of the Limerick cement

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ing of the Limerick cement plant. They add, however, that

results from all the group's over-seas operations continued to be good and this, combined with severe cost control, now gives them confidence that the profit budget of £5m made at the AGM last May will be achieved.

last May will be achieved. Group sales for the balf year totalled £212.51m (£214.13m) and at the trading level profits fell from £13.27m to £7.7m — the group is Ireland's biggest industrial company with expanding overseas interests.

Pre-tax results included exceptional mote relating to Temple.

Pre-tax results included exceptional rosts relating to Tegral's major new plan! investment and were also after deducting £3.39m (£3.24m) for interest and £9.58m (£9.44m) for depreciation and adding a £217,000 (£150,000) share of associates' profits.

Tax accounted for £726,000 (£509,000), minorities added (£355,000 (£183,000) and extraordinary credits amounted to similar decline except for agricultural limestone which increased strongly.

In England, Scotland, Holland and the U.S. all group operations produced very satisfactory improvements in profits.

Commissioning of the moderoised Limerick cement operation is now well advanced and the plant will shortly be fully operational. 24.13m (£621,000) being profit on the net translation of foreign subsidiary and associated com-

**BOARD MEETINGS** 

The fellowing compense have nestified dates of board meetings to the Stock Exchange. Such meetings ere usually held for the purposa of considering dividends. Official indications are not everlable as to whether the dividends at anterims or finals and the subdivisions shown below ere based meanly an last year's timetable.

TODAY

Interims: Appleand, Automotive Pro-Interims: Appleyaid, Aulamotive Products, BWG, Beatabell, Britannie Ariew, Bunzi, William Colline, Coeken, Oelta, Oesouter Arabers, Fraedland Oogger, Gibbs and Oendy, Hepworth Caramic, Partile, Prudentis, Richrodars, Scdawick, Tavenar Rutledge, Teifice, H. Woodward.
Finals: Methew Clark, Estatas Property Investmant, Hermany Gold Mining, Stewart Plactics, Thorpac, 

(5.4Sp) per share. Pretax pro8ts; course it does have interests outfor the 1982 year totalled: side southern Ireland—in the £1S.SIm and a final dividend of 3.S8p was paid.

The directors say that in Ireland the recession has become deeper. Cement volumes are down 14.S per cent while volumes of other materials on average have shown a somewhat

volumes of other materials on average have shown a somewhat similar decline except for agricultural limestone which increased strongly.

In England, Scotland, Holland and the U.S. all group operations produced very satisfactory improvements in profits.

Commissioning of the moderoised Limerick comments on profits.

tional.

comment

Jebsens sees second half slide

UK, U.S. and Holland—and these should at least keep the group in the black during the second balf, if only barely. Cemeol volumes have stabilised at around 18 per cent down year on year and the big importer, which bas been a small but painful thoro in C-R's side, bas withdrawn from the market. However, any benefits there will be easily gobbled up by higher depreciation and interest charges as the Limerick by higher depreciation and interest charges as the Limerick plant comes on stream this balf year. Having started 1983 with borrowings of £119m CR looks on line to finish with around £140m—close to 60 per ceot of sharebolders' funds. And the imposition of ACT is yet another burden on the group's already straining back. If profits come out a little over £5m as they should, chareholders can expect a payout cut to around 2p for a

subsidiary and associated companies' accounts and foreign currency loans.

Attributable profits emerged at £8.36m, compared with £10.44m.

Earnings are given as 2.34p

Half time figures from Cements out a little over £5m as they should observed a payout cut to around 2p for a yield of 4½ per cent at \$3½p. The profits recovery could be a long haul.

First half pre-tax profits of USM company Jebsens Drilling rose by £1m to £11.4m, but the net interim dividend is halved to 3.5p, and the directors expect significantly lower results for for the second six months than those now reported.

During the period to June 30 1983, the company, owner and contractor of offshore drilling units, maintained the previous year's performance. However, the directors say that employment opportunities will be scarce for the remainder of the year.

As expected, operating profit for the first half was £13.4m, against £12.3m, while finance the profit of the first half was £13.4m, against £12.3m, while finance the finance to the first that the finance to the first that the finance to the first that the finance to the first that was £13.4m, against £12.3m, while finance to finance the first that the finance to the first that the finance to the first that was £13.4m, against £12.3m, while finance to finance the first that the finance to the first that the finance to the first that was £13.4m, against £12.3m, while finance to find the first that finance to find the first that the finance to find the first that the finance to find the first that the finance to find the finance to find the finance to find the first that the finance that the finance to find the finance that the finance tha shortage of semi-suhmersibles in that area.

As expected, operating profit for the first half was £13.4m, against £12.3m, while finance costs dropped from £4.3m to £3.2m as a result of lower levels of debt and lower dollar interest shares were looking at a yield rates. Revenue increased by of over 14 pen cent. Clearly

### **Holders** asked to oust Goldstone

pany, yesterday sent a letter to . stone excepted. pany, yesterday sent a letter to stone excepted.

Shareholders outlining the company's case for attempting to remove former managing director. Mr Michael Goldstone, from the board.

In the last three full years of trading the cable division had incurred losses of around firm that in view of trading the cable division had incurred losses of around firm that in view of the continued presence on the board will not be of benefit to the company or its stockholders.

Mr Goldstone was dismissed as managing director last month for refusing to implement the board's decision to close the cable division. Last week he sent a letter to the shareholders appealing for them to oppose his

In his letter yeaterday, Mr slone's letter that the company

MR PETER FROST, chairman of Frost said that the board's de-was close to exceeding its borward and Goldstone, the wire cision to close the cable division rowing limit. "We continue to bad been unanimous, Mr Goldbare the support of our bankers," he said.

A resolution is to he put at the incurred, he said. Mr Frost AGM on September 14 formally requesting the removal of Mr Goldstone as an executive closure but that subsequently he changed his mind and refused to implement the decision.

Mr Frost sald that the board could not accept a situation where one director "expects to exerciae a right of veto on any matter."

pared to give their support to the alternative proposals (put forward by Mr Goldstone) to save the cable division."

The union said that if the cable division was closed it could mean

Mr Frost went on to deny the accusation made in Mr Gold-

the company or its stockholders."

Yesterday the district secre-tary of the AUEW in Manchester said "baving read Mr Michael Goldstone's letter to stock-holders, the local union are pre-pared to give their support to the afternative proposals (put for-

the union said that it the caole division was closed it could mean that the unions would get into a dispute with the whole Ward and Goldstone group.

The union said that it the caole tax seem appropriate. The shares tax seem appropriate tax seems appropriate. The shares tax seems appropriate tax seems appropriate tax seems appropriate. The shares tax seems appropriate tax

### **Bridon gets** boost from **British** Ropes

A SUBSTANTIAL contribution by its British Ropes subsidiary in the United Kingdom helped Bridon to improve its pre-tax profits from £3.32m to £5.43m in the six months 10 June 30 1983. Turnover of the group, which has interests io wire, wire rope, fibres, plastics and engineering, was down from £137.82m to £134.66m.

Bridon and its substitutes aw its contribution down from £83.26m, to £80.86m, and associates' share was lower at £53.81m compared with £54.56m.

Mr Jack Laird, the chairman, says that apart from British Romes' futures further progress. says that apart from British Ropes' figures, further progress bas also been made towards an accepteble level of return in the fibres and plastics operationa. Both associate companies, TWIL and the Templeborough Rolling Mills, performed well, Overseas, the results from the group's major wire and wire rope investments in the U.S. and Canada have so far remained.

Bridon and its subsidiaries

Canada have so far remained depressed, reflecting the reces-aionary conditions which have prevailed, particularly in Its more important market sectors. The Mexican associate has

achieved significant recovery, but increasingly competitive market conditions have prevailed market conditions have prevailed in Europe. The general recessionary siluation in Australia and New Zealand has marginally reduced profits for the first half. Mr Laird saya the level of UK pro8t in the second half will reflect the absence of the completion of major contracts by British Ropes earlier this year. reflect the absence of the com-pletion of major contracts by British Ropes earlier this year, and the adverae seasonal influ-ence of agricultural twine sales on Bridon fibres and plastics results.

Nevertheless, for the year as a whole, ba expects to achieve improved UK results
Overall, he says that although results for the second balf are unlikely to match those achieved to the six months.

to the six months to June 30, be believes that the results for the whole year will justify confidence in the upward longer-term trend of performance.

First half pre-tax profits were struck after interest payable less receivable totalling £1,24m (£1,83m), and included share of profits after interest of associations.

profits after interest of ciated companies, £2 (£974.000)

Tax was higher at £2.86m (£1.58m), and after minority credits of £841.000 (£70,000 debits), attributable profits were

the comparative figure included an extraordinary debit of £905,000.

Slated earnings per share rose from 3.07p to 5.89p, and the interim tividend is unchanged at 1.2p ferming the first year's total was at 1.2p net-last year's total was 3p from pre-tax profits of £5.07m. comment

The pick up in Bridon's profits for the first half was well anticlipated. However the pattern of profitability in recent years has changed—no longer does the group rely so heavily on its overseas associates and subsidiaries.
Instead the figures this half were
boosted by the UK wire/rope
side with the improvement coming on the back of a rationalisation programme and a large, one tion programme and a large, one-off, order from Exxon. Over-season the results are patchy. The Mexican associate has picked up after last year's rol-lapse of the economy and for the full year the profits could be

the full year the profits could be pushed up by exchange rete gains. However the U.S. and Canadian associates suffered from depressed conditions in their respective markets with no particular upturn in the second half likely. The seasonal patern of profits of the pushed the pushed to be seasonal patern. of probts is weighted towards the first half and estimates for the union said that if the cable the full year profits of £8.6m pre-

### Thames TV sinks £10.8m into Channel 4

THE "ENORMOUS" cost of sustaining television's Channel 4 responsibility of providing television's chairman, Mr Hugh Dundas, in his annual statement. He says 'that in the year to March 31 1883, Thames, in common with all other independent relevision Network. Mr Dundas says Thames' cash contribution between April 1 1982 and March 31 1983 was to pay out many millions of pounds to sustain Channel 4— an enterprise over the conduct of which it bad no control whatsoever.

Thames' contribution to the operation, net of revenue received from it, largely offset

the profits arlsing from its principal business function and responsibility of providing television programmes in the Greater London area and to the 18A rental during the year independent Television Network.

Mr Dundas says Thames' cash contribution between April 1 1982 and March 31 1983 was followed been £16.8m but for the fact that the Independent Television Authority had agreed that half the industry's rontribution of £98m during 1982 should be in the form of a loan, repayable to the form of a loan, repayable to the form of a loan, repayable to the industry and the industry period aubstantial."

Against these enormou outgoings, he continues, the company was able to get revenue for advertising on Channel 4 of pany was able to get revenue for advertising on Channel 4 of pany was able to get revenue for advertising on Channel 4 of pany was able to get revenue for advertising on Channel 4 of pany was able to get revenue for advertising on Channel 4 of pany was able to get revenue for advertising on Channel 4 of pany was able to get revenue for advertising on Channel 4 of the iBA rental during the year pany was able to get revenue for advertising on Channel 4 of pany was able to get revenue for advertising on Channel 4 of the iBA rental during the year pany was able to get revenue for advertising on Channel 4 of the iBA rental during the year pany was able to get revenue for advertising on Channel 4 of the iBA rental during the year pany was able to get revenue for advertising on Channel 4 of the iBA rental during the year pany was able to get revenue for advertising on Channel 4 to successed from £5.73m to get pany was able to get revenue for advertising on Channel 4 to successed.

Against these enormou out-goings, he continues, the company was able to get revenue for advertising on Channel 4 to successed.

Thames was the continues, the company was able to get revenue for advertising on Channel 4 to successed.

Thames of enlarging its sales in the industry in the industry in the industry in the industry in the i

#### **Newbold & Burton progresses**

tinued though the opening half the group manufactures ladies' of the current year when the footwear. group returned pre-tax profits of £216,000. Losses of £74,000 were incurred for the same period last year but profits of £118,000 of the improvement for the rest were reported for that full 12 of the year.

The improved trend at New-bold and Burton Holdings in the second six months of 1982 con-materials, particularly leather—

The net Interim dividend is While full order books were being stepped up from 1.4p to maintained during the period 1.54p from earnings of 2.5p (loss under review, production was 0.8p) per 25p share.

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#### DRG (New Zealand) setback

fall from NZ\$1.4m to of profits had it not moved NZ\$630,000 in pre-tax profits is quickly to reduce costs. The staff reported by DRG (New Zealand) has been reduced by 55. for the aix moulhs to June 30 1983. Group turnover to third parties was alightly lower at \$15.67m compared with \$15.94m.

Sir John Marshall, the chairby ils customers appeared to have run its course, and at the time of that statement, he was hopeful of an early improvement in the general level of business activity.

In the event, this did not occur, he says in hia interim report, and all indications are that what little improvement can now he antici-pated will not take effect until later in the second half.

depressed market, the occessity respectively. of the price freeze — its stock prices were last increased in February 1982—and competitive pressure on selling prices, would favore resulted to a further erosion prices as the profits were struck after depreciation of £154,027 (£142,950) and interest paid of £58,385 (£69,166). They were have resulted to a further erosion before tax of £63,561 (£1,272).

#### Bogod-Pelepah

On jurnover up from £7.05m to £7.73m pre-tax profils of Bogod-Pelepah rose from £8,698 to £247,944 in the year to March 11,002 12,11,1002 man, said at the annual meeting to £7.73m pre-tax profits of that the destocking programme Bogod-Pelepah rose from £8,698 31 1983. 'This represents an improvement from £5,700 to £208,000 in the second six months.

For the year earnings per ordinary share are atated at 1.73p (0.07p), while those on the "A" ordinary are given as 3.46p (0.14p). The divideod totals are lifted from 0.05p to 0.3p and from 0.1p to 0.6p with final He says the combination of 8 payments of 0.2p and 0.4p net

Profits were struck after



The Chairman, The Lord Pennock, comments...

As a result of continuing tough trading conditions worldwide, the Group's pre-tax profit of £33.7m for the first six months is £16.3m below 1982.

Balfour Beatty continued its marked improvement in performance, but our manufacturing businesses suffered from the deep economic recession in Australia, Canada and South Africa and, in the early months, from intense price competition for BICC Cables and low demand in the USA for BICC

In the last few months, there has been some improvement in orders for our manufacturing operations in Australia and the USA. This, together with the continuing strong performance in Balfour Beatty, should lead to an improvement in the second half. The extent of this improvement depends largely on the rate of economic recovery in the major territories where we operate.

<b>NCJUIL</b>				
based on unaudited figures	1983 first half £m	1982 first half £m	1982 year £m	The interim dividend of 3.5p per share will be paid to ordinary shareholders registered in the books
Sales	898.9	901.7	1799.1	of the Company on 24 November 1983.
Operating profit Finance charges	39.2 5.5	56.4 6.4	112.1 13.5	Warrants will be posted on 30 December 1983. payable 3 January 1984.
Profit before taxation Taxation	33.7 15.3	50.0 23.5	98.6 44.1	The results for 1982 are based on the full accounts of BICC Group. Those accounts, on which the
Profit after taxation Minority interests	18.4 5.2	26.5 6.6	54.5 14.4	auditors gave an un- qualified report, have been tiled with the Registrar ol
Attributable profit	13.2	19.9	40.1	Companies. The interim results will be
Earnings per share	6.9	p 10.5	p 21.1	posted to share and loan stockholders on 8 September 1983. Further copies are available from the Secretary.
Dividends per share	interim 3.5	interim 3.5	year 10.54	BICC pic. P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.
The results exclude extraordinary lo	sses of £7.5m (first ha	f 1982 £1.5m, year 1	982 £6.1m).	

CABLES, ELECTRICAL AND ELECTRONIC COMPONENTS CIVIL, ELECTRICAL AND MECHANICAL ENGINEERING

Year 1982

789.9



#### INTERIM STATEMENT

The estimated and unaudited results for the 6 months ended :30th Jane, 1983 are set out below with the comparative figures for 1982. The results for the year 1982 are an abridged version of the full accounts which received an unqualified report by the auditors and have been filed with the Registrar of Companies.

6 months to

Tennant Meonie-Ocherat Insavance							
		433.03		4.000			
Underwriting Result-General Insurance		(33.9)		(49.9)		t 70.9)	
ong-term Insurance Profits		3.7		3.2		7.0	
nvestment income		62.8		56.4		119.9	
Other Income		0.4		0.4		0.8	
PROFIT BEFORE TAXATION		33.0		10.1		56.8	
Excition		12.6		2.4		20.3	
		20.4		7.7		36.S	
PROFIT AFTER TAXATION		0.3		7.7		0.5	
Minority Interests	•••••						
PROFIT ATTRIBUTABLE TO SHAREHO	DLDERS	20.1		7.7		36.0	
				<u> </u>			
EARNINGS PER SHARE		40.8p		15.6p		73.0 <sub>F</sub>	
				===			
TERRITORIAL ANALYSIS OF GENERAL	INSURANC	E RESULTS					
	Premium	Underwriting	Premium	Underwriting	Premium	Underwriting	
	Income	Result	Income	Result	Income	Result	
	£m	£m	£m	£m	£m	∠m	
Inited Kingdom and Ireland	218.7	(4.8)	186.8	( 19.3 )	362.3	( 12.9)	
urope	53.5	(4.5)	<b>47.</b> 1	(S.9)	90.8	(11.1)	
JSA.	52.0	(3.9)	40.9	(8.6)	87.0	(11.4)	
Canada	18.3	(1.0)	16. [	(43)	36.8	(7.2)	
Australia	14.1	(5.8)	14.5	(3.8)	34.3	t 10.1 l	
Othor Overseas	37.6	(0.6)	28.5	(1.1)	S9.8	t 2.3)	
	21.7	(12.5)	20.3	(S.9)	45.7	(14.2)	
leinsurance	36.7	(8.0)	34.2	(1.0)	73.2	11.7)	
•	452.6	(33.9)	388.4	(49.9)	789.9	170.9)	
	432,0	(33.7)					

UNDERWRITING RESULTS

Premium Income-General Insurance

General business premium income increased by 16.5%. Excluding the affect of changes in exchange reces the increase was 10.6%. Premium growth in the United Kingdom end the USA benafited from changes in reinsurance arrangements.

At Home, market conditions continue to be strongly competitive and the better result owas much to the reduced scale of extreme weether losses.

Underwriting results in Europe were elso helped by the absence of severe winter weather but otherwise experience in most territories showed little chenge. In the USA and Caneda there were Improved results in most major classes of business but in Australie the bush fires in February increased the loss by 13.6m.

lnwards reinsurence underwriting results heve remained excepinvares reinsurence underwing to the strengthening of claims reserves relating to earlier years has been necessary.

INVESTMENT INCOME Investment income increesed by 11.4%. The growth, allowing for changes in exchange rates, was 6.7%.

The Directors have declared an Interim dividend for 1983 of 22.0p per share t 1982 — 19.5p) costing £10.8m. The dividend will be paid on 5th Jenuary, 1984 to shereholders registered on 2nd December, 1983. LONG-TERM INSURANCE

New Life and Annuity Business (Home end Overseas):
6 months to
6 months to
30th June 1983
30th June 1982 1,859.7 Sums Assured ..... Annuilies per Annum Annuel Premiums ... Single Premiume ... 16.8 26.6 8.3 7th September, 1983

Public	Works	Loan	Board	rates
	Effecti	ve Septemb	er 7	leens Al monti

Over 7, up to 8..... Over 8, up to 9..... Over 9, up to 10 ... principal and interest). § With half-yearly payments of interest only.

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### Management take-over plans put to FMC

day reported a return to profit of £500,000 at the pre-tax level for 1982/83 compared with losses of £1.66m.

A spokesman at Candover, the management buy-out specialists who hove been advising five of who hove been advising five of FMC's senior executives, sold a scheme had been drafted which involved "injection of substantial new capital into the company." He said the huy-out team hod won "interest in principle from identifiable heckers" for the scheme.

He added that the buy-out team, headed by Mr George Morley, FMC regional director for the Midlands and Wales, did not intend to have detailed talks with hackers until they had received a response from FMC. The management buy-out proposals come in the wake of the failure hy FMC to win fresh funding from British farmers through a share issue aimed at raising between \$7 m and \$10 m.

The directors say the group is now trading profitably and results are hetter than at this stage in the last financial year despite the shormal weather conditions.

Fresh funding is needed hecause the company's main shareholder—tha National Farmers'
Union Development Trust,
which owns 75 per cent of its
shares—faces increasing pressure to repay a £3.5m loan to
Barclays Bank.

The Development Trust has

The Development Trust borrowed an initial £2.8m from Barclays in 1977 to hoost its Barclays in 1977 to hoost its stake from 40 per cent to fight off a £12.5m hid from Thomas Borthwick, It expected to repay interest on the loan out of divi-dends paid on its shares. How-ever, FMC has for the past three years failed to pay divi-dends hecause of trading diffi-

ings, the privately-owned steel stockholder which supplies the

offshore oil and gas industry and other energy reloted service

industries, has agreed to acquire
e 51 per cent stake in Marray
Pipework — the loss-making subsidiary of Hewden Stuart Plant
—for a nominal sum understood

Hewden Stuart, engaged in plant hire, has in recent years

from Murray Pipework, the Glasgow-based pipe fabrication and erection company whose name is only coincidentally similar to that of Murray Inter-

ses reaching £200,000

to be about £5,000.

PLANS for o management take over of FMC, Britain's largest alaughterhouse group, have been tahled before FMC and its hankers, the buy-ont team's advisors revealed yesterday.

At the same time, FMC yester.

At the same time, FMC yester.

acceptable solntion to its financial problems. These efforts have been redoubled since the failure of their share issue, which was intended to keep FMC in farmers' hands ond to raise new investment capital.

A number of suitors have heen mentioned, but nona has yet moved in from the wings. It is understood that the only firm proposals so far received It is understood that the only firm proposals so far received are those from Mr Morley and the management huy-out team.

In a report with the results for the year to end-April 1983, the directors of FMC said that all sectors of the group contributed to the recovery.

Profits for the second six months totalled £1.22m (the group was £416,000 in the red at the interim stage), a swing of £3.07m on the £1.86m deficit reported for the same period last firm proposals so far received are those from Mr Morley and the management huy-out team. In a report with the results for the year to end-April 1983, the directors of FMC said that all sectors of the group contributed to the recovery.

Profits for the second six months totalled £1.22m (the group was £416,000 in the red at the interim stage), a swing of £3.07m on the £1.86m deficit reported for the same period last year.

The directors say the group is now trading profitahly and remaining the properties of the group is now trading profitahly and remaining the properties of the group is major source of profit for many years but they were closed temporated.

sults for the period January to April 1983, were "exceptionally good."

It is pointed out that FMC, a subsidiary of the NFU Development Trust, moved hack into profit without the aid of Government subsidies or contributions from the Irish plant which have here significants factors in the processing plants at powich and Filiwick are not yet.

have been significant factors in profitable but are the subject of intensive management care and results are expected to show been maintained and the reorganisation of recent years is 1983-84.

Murray Pipework changes hands

Murray International is confi-

dent that it can return Murray

Pipework to profits, where Hew-

den could not, hecause of the substantial contracts it bas to

supply pipework to companies

Murray International remains

involved in energy-related ser-

company's shares

**BCA** now has 25% of Lotus

now heginning to hring its reward, the directors state.

Bank borrowings at year-end again showed a reduction, and at £10.4m represented only 50 per cent of the group's present borrowing facilities.

The directors say that the group remains too highly geared and in the circumstances they do not recommend the payment MR DAVID WICKINS, who as financed ioitially by cash hor-chairman of British Car Auctions rowings, and then refinanced through a rights issue intended to raise about \$1.2m.

Lotus, the Norfolk-hased cor

On the Stock Exchange yester. two weeks ago beaded the f6.69m refinancing of Gronp Lotus, the Norfolk-hased cormaker, revealed yesterday that BCA holds a 25.05 per cent stake in the company following a rights issue.

On anoouncing the refinancing and in the circumstances they do not recommend the payment of n dividend—the last dividend was 2p for the 1980-81 years.
Group turnover for the year under review dropped from £450.54m to £416.99m ood at the trading level profits totalied £2.9m (£143,000). Pre-tax figures individed form the profits of the control of the profits of the control of the profits of the control of the profits of the profits of the control of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the profits of the payment of the

intended to raise a further \$2.33m.

After taking up his rights, Mr Wickins will be the higgest Single shareholder in Lotus. A further major shareholder emerged yesterday when Coleman Milne, a subsidiary of Mr Michoel Ashcroft's Hawley Group, revealed what it hed bought a 14 per cent stake in the company at an aggregate cost of £1.15m. The deal will he

ASSOC. TOOLING

unconditional.

Accordingly, 1.48m ordinary shares have been allotted to the vendors. The cash consideration of £640,000 has been satisfied and the name of the company changed to Associated Telecommunications.

changed to Associated Telecommunications.
Crafton, a company controlled by the family trust of Mr A. G. Pratt, has completed the purchase of Wellvil Engineering and Groveley Engineering.
Associated Toolings' directors and secretary have resigned and Mr Shuck, Mr H. J. Van Eck, Mr T. W. B. Homer, Mr R. B. Oakes and Mr N. G. McRoherts bave been oppointed to the board. Mr Shuck has heen oppointed chairman.

CHARTERHOUSE PET.

PORTALS U.S. DEAL

Portals Holdings has completed the purchase of the LA Water Treatment Corporation of Los Angeles through its U.S. sub-

U.S. \$ millions

uncertain future as chairman hut further chonges in hoord structure have yet to he

sidiary, Portals Woter Treatment. Net assets acquired amount to

Security Services, the listed subsidiary of Securicor Group, has acquired Robophone, a tele-

phone communications company, from Extel Group for £180,000

Asset Special Situations-Aico Western Investments has acquired further ordinary bringing their total holding to 1.325m shares, representing 13.25 per

cent.
Atkins Bros (Hoslery)—Seo

SHARE STAKES

per cent.

SECURICOR

rights issue.

plans in mid-August, Mr Wickins aaid BCA would nequire 3m new shares in Lotus at 40p a share. and will guarantee a £2m credit line. At the same time, Toyota of Japan agreed to huy 2.9m shares, giving it a 16.9 per cent holding. A rights issue was announced at the same time, intended to raise a further intended to raise a further

Associated Tooling has com-pleted the acquisition of North Wales Trust and Chadwick In-

estments. The agreement with Consult International (a company controlled by Mr R. A. 5huck) and the other vendors has become unconditional.

pointed chairman.

Charterhouse Petroleum's offer to acquire all the outstanding share capital of Jabliee Oil not already owned has been fully accepted in respect of all thee shares subject to the offer.

### Winkelhaak features in good Gencor dividends

THE South Africon gold producers to the Gencor group have sprung some pleasant surprises with final dividends wi Vth, for the most part, ore well ahead of sharemarket expectotions. The payments are for the current financial year to the end of this month.

On the Stock Exchange yesterday, Lotus' shares remaiced unchanged at 56p. In December last year, they reached a low point of 14p immediately after the death of Mr Colin Chapman, the former Lotus chairman.

At an extraordinary meeting on August 15, shareholders appointed to the board a representative of Toyota. Mr Fred Bushell, Mr Chapman's successor, is understood to have an uncertain future as chairman, Winkelhaak shows up particu Winkelhaak shows up particularly well with a final dividend of 225 ceots (133p) which makes a wear's total of 112 cents against 90 cents. Of the short-life prospect members, Bracken is paying 37 cents to make a specify of 25,000 tonnes to 200,000 tonnes to 200,000 tonnes per mooth.

Also good is the payment of 109 cents from Kluross (one

estimate was of only 65 cents)
which makes a total for the year
of 187 cents against 127 cents.
Here again, milling capacity has
been roised—to 165,000 tonnes
per month—and there has heen
an improvement in the gold
recovery grade.
Unlsel's latest final of 62 cents
makes a year's total of 112 cents
against 90 cents. Of the shortlife prospect members, Bracken
is paying 37 cents to make a
year's total of 64 cents ogainst
41 cents, while Lestie's final of
30 cents makes 59 cents against
A cautionary note is that if

A cautionary note is that if

### Western Mining discovers new copper deposit at Marble Bar

AUSTRALIA'S Western Mining —noted for its good exploration track record—may hove found o new copper mine at its Nifty prospect in the Throssell Ranges, some 200 kilometres east-south-part of Markle Bay in Western east of Marble Bar in Western Australia. Drilling has cut both secondary and primary copper

Limited percussion drilling has indicated secondary mineralisations, amenobla to open-cut mining, over an area 1,300 metres long by 100m to 300m wide at depths from 30m to 50m.

A dralling programme is to be started to determine the tonnage and grade of the deposit hut, significantly, Western Mining adds thet on present indications "the overage grade should be in the economic range."

As far as the primary mineral-leation is concerned the company says, cautiously, that this will require a great deal more drill-ing to evaluete, Initial drill results reported show encourag-iog values. forth Invest now hold 380,000 ordinary shares (11.88 per cent). Bisichi Tin—Jantor now holds 1,379,500 shares equal to 21.12

channel Islands and International Investments—Czarnikow Group has disposed of its 200,000 capital shores. This holding represented 10 per cent.

Henderson Admin Gronp—Witan Investment now holds 3.86m ordinary shares (37.31 per cent) and Electric and General Investment bold 1,416,220 (13.69 per cent).

William Whittingham—Comben Group has purchased 90,000 ordinary shares. The best values have come from hole TND 9 which cul 11.4m of mineralisotico from a vertical depth of 338.8m to 350m ond gave an everage copper value of 10 per cent. This iocluded an even higher grade length of 6.7m from 338.6m which assayed 15.8 per cent copper.

ohtained from the other shallower holes where, for the most part, shorter lengths of mineralisation were cut with assay values of under 2 per cent.

Another pointer that values improve at depth was the result from hole TND 10 which hit 17.9m of mineralisation from 407.9m, assaying 4 per cent copper. This included a 12.4m stretch which returned 4.8 per cent.

Interestingly, Western Mining says that o number of other prospects have been defined within the exploration orea held or applied for totalling 250 sq km only limited work has been corried out on these.

The latest news had little impact on the price in Western Mining shares in London yestern day which closed slightly easier at 280p in a generally subdued market.

Pancontinental lifts Robe bid

IN THE Australian battle for the Robe River iron ore holding compony Pancontinental Mining has returned to the fray with a new hid of A\$2.50 (146p) per share for Robe River.

Timental's initial hid of A\$2 per share will receive the increased offer price.

Pancontinental's original hid was surpassed by a counter-offer of A\$2.40 from Peko-Wallsend.

Furthermore, the increased offer will be declared unconditional as soon as there are sufficient acceptances to lift Pan-

Pancontinental's original hid was surpassed by o counter-offer of A\$2.40 from Peko-Wallsend. Pancontinental said thal 11 would

Furthermore, the increased offer will be declared unconditional as soon as there are sufficient acceptances to lift Pancontinental's existing holding from 9.52 per cent to over 50 per cent. The latest hid values Robe River at A\$107.5m.

Robe River shareholders who have already accepted Pancon.

### Freshbake to join USM

Freshbake Foods Group, which claims to be Britain's fastest and in 1981 Freshbake was growing frozen foods group, is seeking a quote on the Unlisted Securities Market, it was disclosed yeslerday. The company Freshbake made profits of bas three operating subsidiaries engaged in the manufacture, processing, and distribution of frozen foods. Customers include Associoted British Foods, Asda, Bejam and J. Sainshury.

Thomas Borthwick for £3.1m, and in 1981 Freshbake was acquired by its chairman, Mr John Tsylor.

In the year to September 1982 freshbake made profits of the year ending Associoted British Foods, Asda, Bejam and J. Sainshury.

Bejam and J. Sainshury.

The company was formed in 1933 and gained o full listing in 1948. In 1973, control of the company was acquired by Poui E. Schweder Miller.

raising £0.58m Economic Forestry Group is raising £580,000 after expenses hy way of a 1-for-3 rights issue at 130p per share. The company accompanied the announcement accompanied the announcement with a forecast of record pre-tax profits for the year to end September of over £750,000. An interim dividend of 5p (3p) will ha payable on October 3 and, subject to the profit forecast, a final dividend of 8p is proposed.

**Economic Forestry** 

Royal Worcester

Royal Worcester, manufacturer of china products and electronic components, returned pre-tax profits of £404,000 for the six months ended July 2 1983. These compare with losses of £334,000 for the same period last year and profits of £1.62m in the ceived added a further £584,000

second half.
Earnings amounted to 4p (4p losses) per 25p share after tax of £140,000 (£70,000 credit) and the net interim dividend is held at 2.9p—a final of 5.7p was paid previously.

Sales for the half year totalled £25.52m (£21.95m) and operating profits amounted to £378,000 (£253.000) hefore deductions of £169,000 (£161,000) for central expenses and £305.000 (£428.000)

expenses and £305,000 (£426,000)

Robinson Brothers

Pre-tax profits of organic chemical manufacturer Rohinson Brothers (Ryders Green) totalled £798,000 for the 26 weeks to July 7 1983, a sharp improvement over the £19,000 returned for the same period last year and a swing of nearly £1m on the £153,000 deficit incurred in the second six months. second six months.

Mr F. D. Robinson, the chairman, says the substantial improvement in the results was entirely attributable lo better trading and the group's continual seerch for new products which

bore fruit

He warns that the group is experiencing sharp fluctuations in demand and says it is clear that the second half will be leas profitable than the first.

Turnover for the opening helf amounted to £8.35m (£6.03m).

The tax charge rose from £40.000 to 190,000 to leave oet profits at £608,000 t£21,000 loss).

Siss Industrial

Isis Indust

In its May prospectus the com-pany was looking for pre-tax pro-fits of £1.1m and earnings per share of 28.7m. However, in the event these expanded from £451,000 to £1.36m and from 12.42p to 36.83p respectively. As trion is to he 3p net, costing £60,000 (£26,000).

f60,000 (£26,000).

The directors report that profits from sales of units were bigher than anticipated, as was the contribution from Framlington Overseas Fund Management.

Total sales for the period under review climbed sharply from £20.71m to £43.42m, while those for the curreot year are continuing et a high level, the directors state. Funds under management at August 31 were £176m (£84m).

£176m (£84m). (£307,000). The after tax surplus is given at £676,000 (£226,000), with thet retained heing £586,000 (£171,000).

English & New York Revenue of the English and New York Trust increased from £1.8m to £2.25m in the six months to June 30 1983. The interim dividend is effectively raised from 0.875p to 1p.

The revenue lncrease was mainly accounted for hy a rise from 1.50 for the process of the first state of the first st

in investment income from £1.73m to £2.23m other income was lower at £18,000 against £62.000.

After management and administration of £1220.000.

After management and administration expenses £126,000 (£98,000) and loan interest £390,000 (£156,000) the pre-tax result emerged slightly more than doubled at £516,000 (£256,000). Tax absorbs £714,000 (£591,000).

Net assets attributable to ordinary shareholdera as ot June 30 are given as £83,48m (104,1p). December 31 1982 £66.14m (£2.5p adjusted) and June 30 1982 adjusted) and June 30 1982 £50.5m (63.1p adjusted)

hy Granville & Co.

Framlington

Better than forecost results have been returned for the 53 weeks to Junc 30 1983 hy Framlington Group, the unit trust and offshore fund manager which came to the USM earlier this vane

BASE LENDING RATES

AB.N. Bank 91% Hambros Bank 91% Al Baraka International Allied Irish Bank 91% Hill Samuel 591% Heritable & Gen. Trust 91% Hill Samuel 591% Hill Samuel 591% Hongkong & Shanghai 91% Hongkong & Shanghai 91% Hongkong & Shanghai 91% Kiogsnorth Trust Lid. 11 % Armeo Trusi Lid. 91% Kiogsnorth Trust Lid. 11 % Knowsley & Co. Ltd. 10 % Knowsley & Co. Ltd. 10 % Knowsley & Co. Ltd. 10 % Mallinball Limited 91% Bank Hapoalim BM 91% Mallinball Limited 91% Edward Manson & Co. 101% Midland Bank 91% Mallinball Limited 91% National Bank 91% National Bk. of Kuwail 91% National Girobonk 91% National Girobonk 91% National Westminster 91% Norwich Gen. 75t. 91% Banque Belge Ltd. 91% Norwich Gen. 75t. 91% Borclays Bank 91% Roxhurghe Guarantee 10 % Banque au Allos 91%
Borclays Bank ....... 91%
Beneficial Trust Ltd... 101%
Bremar Holdings Ltd. 91%
Brit. Bank of Mid. East 91%
Chinley ...... 10 % Roxhurghe Guarantee 10 Royal Trust Co. Canada 91% Standard Chartered ... 919 Trade Dev. Bank ..... Brown Shipley ...... 10 % CL Bank Nederland ... 9100 TCB Trustee Savings Bank Canoda Perm't Trust 101% Costle Courl Trust Ltd. 10 % United Bank of Kuwait United Mizrahi Bank... Volkskas Intnl. Ltd. ... United Mirrahi Bank... 91% Volkskas Intnl. Ltd. ... 91% Westpac Banking Corp. 91% Whiteaway Laldlow ... 10 % Costle Courl Trust Law 9145 Cayzer Lld. ..... 9145

Costle Couri Trust Ltd. 19 %
Cayzer Lild. 99 %
Cedar Holdings 10 %
Westpac Banking Corp. 91 %
Whiteaway Laidlow ... 10 %
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Whiteaway Laidlow ... 10 %
Whiteaway Laidlow ... 10 %
Whiteaway Laidlow ... 10 %
Williams & Glyn's ... 91 %
Workshire Bank ... 91 %
Yorkshire Bank ... 91 %
Comm. Bk. of N. East 91 %
Commolidated Credits ... 91 %
Cooperative Bank ... 91 %
Cooperative Bank ... 91 %
The Cyprus Popular Bk.
Duncan Lawrie ... 91 %
E. T. Trust ... 10 %
Exeter Trust Ltd. ... 10 %
Exeter Trust Ltd. ... 10 %
First Nat. Fin. Corp. 11 % 21-day deposits on sums all under \$10,000 and over 8\*1.
Call deposits £1,000 end over 6\*1.
Call deposits £1,000 end over 6\*2.
Call deposits £1,000 end over 6\*3.
Call deposi



AKER VERDAL AS **AKER GROUP** 

NOK 585.000.000,-

construction facility in respect of an Aker H-3.2 semi-submersible

> Menaged by Bergen Bank Den norske Creditbank

> > provided by

Bergen Bank Den norske Creditbank Canadian Imperial Bank of Commerce Tha Chase Manhattan Bank N.A. Scandinavian Bank Limited Tha Royal Bank of Canada Group MAIBL PLC (Standard Chartared Bank Group) Ship Mortgage International Bank N.V.



Annual General Meeting of Shareholders for the approval of the Annual Report and accounts as at December 31, 1982

PHILIPS CUTS

CEI STAKE

Philips Electronic and Associated Industries has sold 3.26m shares in Cambridge Electronic Industries (CEI) at 255p per share, reducing its interest in the company from 26 per cent to 17 per cent. It is Philips' intention to retain this interest for the "foresecable future." The shares were placed with a number of institutional investors. Philips Electronic is a sub-

CEI STAKE

years but they were closed tem-porarlly in 1982-83. Newry has now re-opened and Sallins is

#### 1982 Results

Hewden Stuart will retain the company reported pre-tax profits remaining 49 per cent of the of £1.8m on a turnover of £20m.

murray international remains the forestead this interest for the "foreseeable future." The Murray, chairman, earlier this sbares were placed with a year placed 10 per cent of the company's shares with five Scottish institutions for £1.5m. In the year to July 31 1982, the Gloelampenfabrieken group.

		1982	1981	1980	1982	over 1981
			U.S. \$ million	S		
Sales		9,559	10,591	8,012	_	9,7%
Capital expenditure		554	405	327	+	36,8%
Depreciation/amortization		5 <b>29</b>	352	261	+	50.4%
Total assets		1,077	930	807	+	15.8%
Net income after tax		82	3.65	89	+2	,140.0%
Metric Tons oil available	millions	36.5	44.7	40.8	_	18.3%
Cu. meters of natural gas produced in Italy	billions	13.6	12.9	11.3	+	5,4%

The annual General Meeting of Shareholders of AGIP S.p.A. was convened in S. Donato Milanese on 29th June 1983 under the chairmanship of Bruno Cimino for the approval of the Annual Report and the Balance Sheet as at December 31, 1982.

**ASSETS** 

The Annual General Meeting of Shareholders unani-mously approved the audited Balance Sheet and the Profit and Loss Account as at December 31, 1982 together with the Directors' Report, and declared the distribution of the year's profit as follows:

(millions)

as dividend to the Shareholders: 650 lire to each 166,000,000 ordinary share of 2,500 ifre

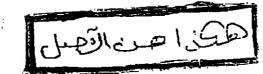
equal to 5% of the net profit to the Legal Re-4.1 Consolidated results for AGIP and its subsidiaries in Italy

and abroad in the research and production of oil, gas

and geothermic resources. U.S. \$ 12,370 million Capital expenditure: U.S. \$ 1,750 million Depreciation: U.S. \$ 1,320 million

AGIP operates in 29 countries in 4 continents through 23 aubsidiaries and 2 associated companies.

Current Assets: Cash & Banks Accounts receivable & Sundry Debtors Inventories	16 1,685 553	2,254
Shareholdings & Loans: Shareholdings Loans to third parties, subsidiaries	622	1,545
& affiliates	923	
Fixed Assets: Property, plant & equipment	984	1,077
Work in progress and advances on investments	93	
Cit an Countries		4.876
Contra Accounts		1,504
- Contain pooling	-	6.380
	_	0,300
LIABILITIES		
Current Liabilities:		1.537
Accounts payable & Sundry Creditors	1,387	
Banks	144	
Financial Debts:		1,757
Depreciation, depletion & amortization		
and other funds		903
Capital & reserves: Capital: ordinary shares	303	
Legal and other reserves	300	603
Nel profil for the year		82
14et blont for the year	_	4.876
·		1.504
Onelin Anno II	_	6,380
Contra Accounts	_	0,360
Conversion Lira Is U.S. \$ at the official rate of exchange (fire 1,370 - 1 U.S. \$).	on Decembe	131, 1982



### Interested in Tax and Computers?

Project Manager c.£15,000+benefits

City

STAR Computers pic is the market leader in the provision of mini-computer systems to Chartered Accountants. Growth and profitability have been consistently good since the company's formation in 1973 and new products combined with diversification ensure that this will continue. Known for its commitment to its user base of some 700 firms, STAR continually develops new software to meet their changing needs.

Personal Taxation and Trust Accounting are the major current projects and this newly created position carnes the responsibility to consolidate the development and bring them to successful completion. Thereafter the requirement is to control sales and technical support and to direct future developments into C.T.T. and Corporation Tax.

For this creative and analytical role candidates must be able to demonstrate flair as well as technical ability. A high level of interface with client firms calls for an individual with well-developed communication skills. Applicants should have had extensive exposure to Personal Taxation work in a protessional environment. Training and/or computer experience would be advantageous. Please reply in confidence giving concise

career and personal details and quot Rel. ER636/FT to J. J. Cutmore, Executive

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

### **Financial** Director

For an independent group with a national reputation for quality, service and technical innovation in building and civil engineering projects.

Working closely with the Chairman, the financial director will be responsible for the organisation and management of the group's finances and related functions to support the implementation of new business strategies. This will entail maintaining tight financial control, advising on commercial risks and enhancing information systems, with special emphasis on cost and project management.

The requirement is for a qualified accountant, with experience of capital projects and a practical understanding of advanced computer systems, coupled with the stature to make a major contribution to the development of the business. Age: around 40.

Remuneration: around £27,500 plus car and benefits. Location: North London.

Please write in confidence to CT Garcia [Ref 246].

TIMEL SKMG:

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

### **ACCOUNTANCY** APPOINTMENTS

Appear every Thursday

**RATE £31.50** PER SINGLE COLUMN CENTIMETRE

For further details contact: CARMINA LEON Tel: 01-248 8000

### Top Level Management Accountants Central Finance in major business group LondonW1. Up to £19000

such well-known names as Prestel, Yellow Pages and Merlin. Opportunities now exist for two graduate qualified Accountants within its Central Finance function, located in central London, to

- I the development and improvement of management information and related systems: ☐ reviewing proposed new investments of all
- ☐ monitoring the performance of existing businesses and investments;
- □ carrying out, or reviewing the results of, financial investigations;
- $\square$  advising management on the finance related aspects of the businesses.

The second of th

British Telecom Enterprises is an entrepreneurial. These are staff appointments which require busigroup of 5 forward-looking businesses, including ness onentated individuals with a flexible approach to work and life; the ability to pick up and absorb information rapidly, and the confident, easy relaxed approach which will enable them to work confidently with managers at all levels and in

> Post qualification industrial or consultancy experience essential and project appraisal experience highly desirable.

Starting salaries will be between £14.800 - £19,000 (inclusive of London allowance), depending on age and experience.

Please write, enclosing curriculum vitae, to: Stephen Godber, British Telecom Enterprises, Pl.2, Room 1036, 23 Howland Street, London WIP 6HQ.

# T'EL.ECOM

### **Outstanding Career Opportunities**

(Age 25-30)

Rural Thames Valley

£11,500-15,000+car

A progressive marketing strategy and impressive profit record have earned our client – a large subsidiary of a major U.K. group - a highly-regarded international reputation. Continued expansion and rationalisation of the finance function has created a need for a number of bright, young accountants to strengthen the accounts team.

Candidates aged 25-30, will be qualified accountants (ACA, ACMA, ACCA) with a good academic record and have experience gained either within the profession or in a commercial environment. Ambition, positive thinking and the ability to work within a closeknit team are essential attributes.

The opportunities available are varied and challenging with experience to be gained in financial planning and financial accounting. Furthermore long-term prospects within the group are excellent and the competitive salary is accompanied by generous relocation expenses. If you think you can meet the challenge offered by this marketing-orientated operation, contact Mike Jones or

Terry Benson on 021-643 6255 at 24 Bennetts Hill, Birmingham B2 5QP.

Michael Page Partnership International Recruitment Consultants
London NewYork
Birmingham Manchester Leeds Glasgow

### Financial Management Young High-Technology Group

Hampshire'

res

1.00

15

c£25,000+Car

Our client is a publicly-quoted high technology group with an exciting and dynamic international growth record. Their continuing expansion and product innovation is fuelled by a high-calibre and creative management team.

To add to their team, they seek a business-minded Qualified Accountant whose track record is one of significant achievement. Particular skills and qualities sought are those of a commercial, organisational and entrepreneurial nature.

Reporting to the Group Financial Director, the position involves the co-ordination and supervision of major operational areas, advice and direction to subsidiaries, acquisition studies and cash planning and a worldwide travel requirement of 30%. The position is one of real challenge and considerable responsibility. It demands exceptional ability and personal presence. In return, the Company offers growth potential, excellent remuneration and benefits and the possibility of equity participation through a share incentive scheme. Future career prospects are exciting and not limited to the Finance area. Applicants should write to Nigel Hopkins F.C.A., P.O. Box 143, 31 Southampton Row, London WCIB 5HY,

> Michael Page Partnership International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

### **GROUP ACCOUNTANT/ COMPANY SECRETARY**

City

circa£25.000+car

Our client, an international organisation operating in the financial markets, is a long-established U.K. quoted group with an impressive record of success. They have some 20 subsidiaries operating in all the major financial centres throughout the world. The Group Accountant will report to the Finance Director and assume responsibility for the preparation and

review of the monthly reporting package, including its standardisation, co-ordination and computerisation.

Ideally candidates will be qualified accountants who have had sound experience of group reporting systems, a good knowledge of secretarial practice, exposure to an international organisation and an awareness of U.K. and overseas taxation. Age is, of itself, immaterial although it is considered that anyone under the age of 35 is unlikely to have the necessary experience or maturity for the appointment.

While not essential it would be an advantage if applicants had a second language, experience of a financial institution and some knowledge of the treasury function.

All applications, which will be treated in strictest confidence, should be addressed to Richard Norman FCA, at our London address quoting ref: 4152.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 Wast Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

### Internal Auditor

Oxford based

circa £14,000

In order to assist in BPCC's expansion and high quality profit growth, an Internal Auditor is required to join the Group Finance Department based in Oxford.

Department based in Oxford.

The Internal Auditor will be required to carry out operational and financial reviews of BPCC's operating companies with a commercially orientated approach. Although based in Oxford the post will require significant travel throughout the UK and possibly It is expected that the successful candidate will meet all the

following requirements:

— a qualified accountant aged between 25 and 35

— experience of audit techniques, probably gained in the profession together with at least 2 years' internal audit experience drive and determination to succeed in a fast-moving

- a good judge of people coupled with tactful perseverance where necessary

an absence of domestic commitments which may affect the pressures and mobility demands of the post.

Candidates who are confident that they can meet these requirements should send a full C.V. to: Andrew Browne, Controller of Internal Consultancy and Audit Services,



The British Printing & Communication Corporation PLC Carrod

#### THE MARKET LEADER IN TELEPHONE CALL LOGGING

COMPANY ACCOUNTANT - circa £12,500 p.a.

An exciting opportunity for a qualified/part qualified accountant, male or female, to take responsibility for the day-to-day running of the accounts department.

Reporting to the Company Secretary, the applicant must have a responsible attitude and a high degree of self motivation. Usual fringe benefits. Please write, giving full career details, to the Company Secretary.

Callog Limited. 12 Elizabeth Street, London SWTW 9RB. Telephone: 01-730 9056.

COUNTS THE COST OF EVERY CALL

#### FINANCIAL CONTROLLER

North London

c. £15,000+Car

Our clients are an expanding group with a £2m turnover engaged in manufacturing and assembly. They wish to recruit a Financial Controller to head the financial, computer and planning sections. He/she must be a qualified management accountant with in-depth experience of business planning, production costing, computers

This is a major career opportunity with a group aiming to increase its size rapidly.

Preferred age 30-40.

Apply in writing with detailed C.V. to
A. D. Harverd at:
HACKER YOUNG MANAGEMENT CONSULTANTS St. Alphage House, 2 Fore Street London EC2Y 5DH



### MANAGEMENT ACCOUNTANT

CITY

Remuneration £15,000+

A leading firm of stockbrokers seeks a young accountant with the potential to progress to the position of Financial Controller within 12-18 months.

Reporting to the Finance Director, the successful applicant will be responsible for the compilation of budgets, the preparation of management reports and financial accounts together with a wide range of ad hoc investigations.

Applicants must be qualified, preferably ACA, and should be in their mid/late twenties. The package includes a basic salary of c. £12,000 plus the extremely generous bonuses associated with

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref: 2124, to

Touche Ross & Co, Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

A member of the Management Consultants Association



James Miller&Partners Ltd ■

### **GROUP FINANCIAL** DIRECTOR

**EDINBURGH** 

c. £30,000 + CAR + BENEFITS

The Miller Group with current annual turnover of £80M has its activities centred mainly on construction, development and opencast mining throughout the U.K. and overseas. Due to pending retirement we wish to appoint an experienced financial executive to take full responsibility as Main Board member for providing and controlling the comprehensive accounting and financial services required throughout the Group.

Candidates preferably aged 35-45, must be qualified accountants with at least 10 years' successful experience in industry or commerce including appointment at top financial level within a substantial business. They must also possess the drive, skill and maturity necessary to lead a diverse, well developed, computerbased accounting organisation. Familiarity with the construction or related industries would be an advantage.

The successful applicant is likely to be a graduate qualified accountant with a strong background of management accounting and with successful broad based experience enabling him/her to share with colleagues in the overall management of the Group. This is a key appointment which offers the right person an ideal

opportunity to join, at top level, a progressive Scottish Company with a sound record of achievement and profitability. To apply, please write giving full career and personal details to:



The Chairman, James Miller & Partners Ltd., Miller House, 18 South Groathill Avenue, Edinburgh, EH4 2LW.

### **EUROPEAN AUDITOR**

**West London Base** 

SALARY £13,000

with excellent prospects

National Semiconductor Corporation designs, manufactures and markets worldwide a broadline of semiconductor devices; point of sale terminal systems; and markets IBM-compatible computer products through its National Advanced Systems subsidiary.

The company is seeking an experienced auditor who can conduct financial, operational and EDP reviews throughout the company's European operations. The position entails interaction with senior International management within a 75% travel schedule and requires imagination and initiative in the carrying out of reviews without on-site supervision

The management style, like the technological and marketing environment, is fast moving and responsive. Responsibility is to the European Audit Manager who in turn reports to the Director of Internal Audit at the corporate headquarters in Santa Clara, California. Prospects are excellent within the corporation and the successful candidate will be capable of assuming responsibility for the European audit function in the short term.

The successful candidate will be a qualified graduate accountant, aged mid-late twenties, and with internal audit experience in an international environment. Fluency in a second major European language is essential. EDP experience would be a distinct advantage. Please write with full CV and daytime telephone number to:

> Mrs. Cathy O'Rouke National Advanced Systems (Europe) Corporation John Busch House, 277 London Road, Isleworth TW7 5AX



### FINANCE DIRECTOR

Hertfordshire

Our client is a small, expanding, privately-controlled property trading and development group. They wish to recruit a Finance Director who will also fill the post of Company Secretary.

The prime responsibility will be to the Managing Director for controlling the accounts function, maintaining effective financial control, producing budgets and forecasts and negotiating finance.

Candidates must be qualified FCA, aged 30-40 and must have experience in the property market. They must work to high standards and have a professional approach. The salary will be at least £17,500 per annum, plus car and PPP.

Applicants should write, with full curriculum vitae, to Michael

RAWLINSON and HUNTER CHARTERED ACCDUNTANTS P. D. BOX NO. 45R ONE HANGVER SQUARE - LONDON WIA 45R

**Group Financial Accountant** c £14,000 plus benefits

Our client is a major British company with world-wide activities inctuding Transport. Property and Oil. They are a leading name in every sense and presentely bave an opportunity for an ambinous accountant with leadership

potential. The basic role covers central accounting and coosolidations. The systems are fully computerised and deal with the returns of around 300 subsidiary companies. The sucressful candidate will bave to be able to communicate with the ficancial staff at all levels and with the Group's auditors. He/sbe will also be responsible for budgets, forecasts, cash flow and nther items of management information concerning the central administration.

Candidates should be qualified chartered or certified accountants with at teast two years' post-qualification experience. This may have been gained within the profession and the position could represent an excellent first move into commerce. Alternatively, those with commercial experience may welcome the challenge of working at the heart of a major organisation's accounting centre. There are prospects for career development both within the department and elsewhere in the Group.

Please apply to Anthony Jones. Career Plan Ltd., Chichester House, Chichester,

Piease apply to Anthony Jooes, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London WC2A 1EG. Tel: 01-242 5775.



### ACCOUNTANCY **APPOINTMENTS**

Appear every Thursday

RATE £31.50 PER SINGLE COLUMN CENTIMETRE

### Internal **Auditor**

With Management Potential

Bournemouth Area

Negotiable from £12,500 + car + relocation assistance This position will be of particular interest to commercially oriented Chartered Accountants. whose longer-term ambition is to move into management

Our client is a small, tast growing and successful building society in the Bournemouth area, operating mainly through an extensive agency network in the South of England. Further rapid expansion is planned and with total assets already approaching £100 miltion, the Society has decided to create the new position of Manager Informal Audit reporting direct to the

The Board regard this as a key appointment which could lead to longer-term management responsibilities. They are therefore looking for someone who can make a major contribution to the operational efficiency and success of the Society. Instative and keen commercial awareness will clearly be essential personal attributes.

The position calls for a high calibre ACA, aged 27 to 35, with at least two years post qualification expenence with a large tirm of Chartered Accountants. Expenence of computer based systems is a prime requirement. Previous building society experience is not ossential. An attractive remuneration package including car, mortgage and telepation assistance is offered, with excellent career prospects

Interviews will be held at our Bournemouth or London offices Please send concise details including salary and day-time telephone number, quoting ref W2003, to W S Gilliand, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

### **Group Financial** Director

£20,000+

West Berkshire

Our dient, a private company with interests in relating, property and manufacturing, wishes to appoint a Group Financial Director to manage the finance and accounting function. Group turnover is a £20m and 340 people are currently employed at six separate locations

The main emphasis of the post will be to advise the Board on off financial matters and to ensure that the Group's accounting practices are effective. The accounting systems ore computerised and there is competent assistance available.

Condidates should be qualified accountants, preferably Chartered, with a minimum of five years post qualification experience in commerce ar industry. They should be used to lading responsibility and oble to play a full part in the decision-moking process of a company. Likely age is

Starting solory will be in the region of £20,000 plus. In addition to a car, other benefits include private medical care and a company pension scheme.

Please write in the first instance, giving full details of experience and qualifications to the address below, listing on a separate sheet any companies to whom you would not wish your application forwarded. Applications will otherwise be passed direct to our client.

Please quote reference no. 1372 on the envelope and



Binder Hamlyn Fry & Co., B SL Bride Street, London, EC4A 4HR

FINANCIAL CONTROLLER

c£18,000 + Car

A senior appointment for an ambitious, commercially aware accountant with good industrial experience. This No. 1 financial position is viewed as a developmental role. An early priority is the introduction of a new in-house computer facility. The Floaocial Controller will enjoy considerable cootect with Sales and Marketing Directors and will be responsible for managing some 20 staff. Suitable candidates will be qualified accountants, aged 30-35, with a proven track record, preferably within a U.S. company environment, SURREY, Ref. JG.

BROAD TREASURY ROLE c£18,000+Car A successful and expanding U.S. company involved in high-technology distribution throughout Europe offers a broad and challenging treasury role. This newly created position reports directly to the VP Finance and is responsible for multi-currency exposure, cash management, risk coverage and Europe of the coverage and Europe of the coverage and Europe of the coverage and Europe of the coverage of pean and U.S. taxation. Candidates should be qualified accountants possessing wide head office experience with considerable exposure to the treasury function. BERKS. Ref: JG.

U.S. CAREER c£15,000+Car

A major U.S. corporation offers a unique career opportunity to a groung graduate Chartered Accountant making his/her first move out of the profassion.

After an ioduction period in the U.S.A. he/she will perform a broad role embracing treasury management. inancial accounting, U.S. reporting and loternal audit. The position offers European travel plus excellent career prospects in the U.S.A. Candidates should possess first-class technical and communication skilla plus a proven track record. BERKS. Ref: JG.

ROBERT HALF

### **Taxation Specialist**

Eagle Star Group has a vacancy at its Head Office in the City of Loodon for a qualified Accountant with at least I year's experience in a tax department of a professional practice or similar commercial experience. The position offers an excellent opportunity to gain experience of U.K. and Overseas taxation in the context of an international

insurance group.

The remuneration package will be commensurate with the qualifications and experience required and includes a non-cootributory pension scheme and mortgage

facilities.

Please write with full career details to: Personnel Department, Eagle Star Group, P.O. Box 33, Cheltenham GL53 7LQ.



# FINANCIAL OPPORTUNITIES

Newbury Data Recording Ltd. Britain's leading computer peripherals manufacturer is going from strength to strength. This year sales increased from £24 million to around £40 million and, with our current rate of growth, we confidently expect tumover to reach £100 million by 1986. Such expansion offers exceptional scope for involvement and real job satisfaction.

#### **BUDGET ACCOUNTANT** £11,000 -£13,000

The duties will involve the planning co-ordination and review of the annual budget, the production of periodic forecasts and review of capital development expenditure and fixed assets. An important part

periodic forecasts and review of capital development expenditure and nact asserts. In important part of the brief will be the identification of areas where costs can be reduced.

Probably a graduate aged around 30, the person we are seeking will have sound commercial experience, ideally gained in the computing or electronics industry. He, or she will be professionally qualified and, most importantly, will have the inter-personal skills necessary to relate, and offer guidance, to a wide range of serior personnel.

### SYSTEMS AND SUBSIDIARIES **ACCOUNTANT**

This is a newly created post set up to assist in the control of the financial activities and systems of Newbury Data in the UK and its subsidianes in France, Germany and Italy We are seeking an Accountant who can take an objective view of current internal control and financial management systems. improving and revising them where necessary European travel will be involved and the ability to speak at least one European language would be an advantage Translation of the accounts of the subsidiaries is an integral part of the present method of operation.

The ideal candidate will be aged 25-30 with a minimum of two years practical accounting experience in a commercial environment. Preferably a graduate, self-starter and good communicator he or she will be able to command the confidence of senior executives throughout the Group. Experience with computerised systems is preferred

In addition to the excellent salaries, the benefits package will include life assurance, contributory pension scheme and relocation expenses where appropriate. Send your CV to Ian Muir, Personnel Officer, Newbury Data Recording Ltd., Hawthorne Road, Stalnes,

# Middlesex. Tel. Staines 51388 ext 202 or 239.

# Hoggett Bowers Executive Selection Consultants

### Financial Controller

Retail Group South West, c.£17,500, car, profit sharing scheme

The company is an important member of a public group, and their dramatic and profitable growth over the last three years has had a major impact on the group's performance. There are currently about 50 shops strategically placed throughout the country, with many more planned in the medium term in the UK and possibly internationally. Menagement is young, enthusiastic and totally committed, proud of their achievements, and eager to continue the development of their characteristic way of retailing which is based on specialist merchandise of high quality. The Financial Controller is a key member of the team, and must be able to bring at least three years practical, financial control experience to the position. The role demands a qualified accountant, probably early 30's, with a good computer based systems development background in retailing, and with all the personality traits so essential to a fast moving environment. Success will ensure high rewards through the company's generous profit sharing scheme, and fringe benefits are excallent including non-contributory pension scheme and relocation assistance where required.

R.D. Howgate, Ref: 27292/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-236 8981. Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HB.

### European Internal Audit Manager c. £14,500 plus car

Parker Hannifin, a US based, multi-national corporation and leader in fluid power technology employs over 20.000 people and has a turnover of \$1.2 billion. Growth has been largely through acquisition and in a complex international organisation such as this, the auditing function has a vital role to play in corporate financial control.

This key appointment, based in Watford, England but involving considerable overseas travel, carries responsibility, under the Director of travel, carries responsibility, under the Director or Internal Audit, for planning and carrying our regular financial and operational audits throughout company subsidiaries in Europe, together with various ad hoc assignments as required. This will call for close liaison with Operating Vice Presidents. Group Accountants and External Auditors in order to a proportiate appropriate of audit. to ensure an appropriate programme of audit

coverage.
Other responsibilities will involve provision of financial support in European subsidiaries as required and advice on all financial and cost accountancy policies as they apply to European OPERATIONS.

The scope of responsibilities for this position is such as to call for a Chartered Accountant, man or woman, with extensive internal audit experience within a large company or at management level in one of the major public accounting firms. International expenence is essential and a knowledge of French or German would be an advantage. Preferred age is 27-35.

The appointment offers a salary of around £14500 pa, possibly more for an outstanding candidate, plus 2.3 litre company car. BUPA and other attractive benefits. Prospects for future career development are excellent in an

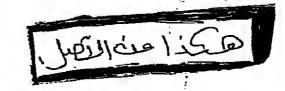
other attractive benefits. Prospects for i career development are excellent in an international finance environment.

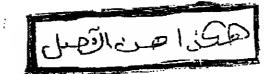
Write with full details of experience to Nigel
Travis at Parker Hannifin Europe. PO Box 192,
69-71 Clarendon Road, Watford, Herts WD1 1DQ.
England, Tel-0923 46011.



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The Fluidpower Company





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c. £15,000 + Car

### **Chief Accountant Underwriting**

Our client is e well-respected management and underwriting agency which has been operating in the London re-insurance market for nearly thirty years. Already earning an eight-figure premium income, its recent and planned growth creates the new position of Chief Accountant - Underwriting.

The appointee will report to the Managing Director and will be responsible for the preparation of all statutory accounts and the reconciliation of accounts with brokers, in eddition to reporting to the Department of Trade and principal companies. Liaison with the company's own underwriting staff will be very close.

The successful candidate will probably be aged late 20's upwards and qualified, and will know the London re-tnsurance market. Beckground could be in broking or underwriting, and will include experience of installing and developing computerised accounting procedures and the control of an

The post carries considerable autonomy but demands developed communication skills. Benefits include excellent non-contributory pension and privete medical insurance.

Letters of epplication, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy-MLH, 126 Baker Street, London W1M 1FH, quoting reference M571.

Management Consultants

### **Financial director**

Sussex, c£20,000 + bonus + car



This rapidly expanding and highly successful quoted specialist angineering group, current turnover £50 million, requires a financial director to join the Board of its mechanical engineering division.

Working closely with the Divisional Managing Director, the initial emphasis will be on the development of improved management information and product costing systems. With fellow board members you will also concentrate on business development, including new product evaluation and acquisition analysis.

A qualified accountant, probably in your 30s, you should have held a management position in manufacturing industry. Prepared not only to roll up your sleeves, but elso to provide financial advice at e senior level, you should have experience of introducing computer based management information systems. Résumés including a daytima telephone number to R C Henry, Executive

Selection Division, Ref. H027.

&Lybrand " associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Famingdon Street London EC4A 4AO

### Chief Accountant

Insurance

Salisbury to£20000 +car & substantial benefits

UK Provident, a successful life insurance company is seeking a Chief Accountant to strengthen its accounting team to meet the demands of rapid growth.

Reporting to an Assistant General Manager, the person appointed will assume responsibility for the accounting function, including tax compliance. A significant initial task will be the implementation of computerised accounting systems, including those associated with the company's unit linked and managed funds business.

Candidates will be Chartered Accountants, aged 35-45, with a successful record in financial management ideally in an insurance company or possibly a related financial institution. The individual should also possess the personal qualities which a demanding environment of both rapid growth and extensive product development requires - determination, tact,

nisational flair and the ability to communicate

Applications, which will be treated in confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Kevin Rotherham, quoting reference 1188/FT on both envelope and letter.

Management Consultants

128 Queen Victoria Street, London ECAP 4JX

### **GROUP CHIEF ACCOUNTANT**

The group is based in the Midlands and is a leading manufacturer of consumer durables with sales of £60m. This newly-formed position of group chief accountant requires a bighly self-motivated individual with a recognised professional accounting qualification and preferably a university degree who has had experience at senior levels within a professional and industrial environment.

The successful candidate will form part of a committed team and be responsible for enhancing the financial and commercial reporting systems, performance appraisal of group companies and control of the group's financial resources.

This position reports to the Group Managing Director and requires a person able to communicate clearly to all disciplines of senior management within the group and external professional contacts.

Salary: £17,500 plus extensive benefits. Age: 30/35 years.

> Reply: Box A8282, Financial Times 10 Cannon Street, London EC4P 4BY

### Special Projects Accounting with [A] means you're bound to go far.

When we say 'go far', we're referring not only to the effect this experience will have on your future financial career, but also to the international

dimensions of the post.

Because of further exponsion we are looking for an additional account int to join the accounting team who are specifically responsible for handling special projects arising both within the UK and right throughout our multi-million pound operations in communications, aviation and technical services which stretch across Europe, the Middle East and the

Based at our Head Office near Heathrow, this team performs vital support and trouble-hooting toles when and wherever required in branches, subsidiaries and associates throughout the world, so it goes

accountant who positively thrives on variety

without saying that you'll have numerous opportunities for travelling, often at short notice. Other projects that will appeal to a qualified

embrace a range of disciplines and objectives including examination of computerised accounting systems, stock control and valuation, capital budgets

and approvals.

We see the job going to a highly motivated and energeric man or woman in their mid to late twennes, a qualified member of a recognised accounting institute, with sound knowledge of computer systems and the ability to produce Management and Financial accounts from both

manual and computerised records.

In return for your versatility and involvement, you'll be rewarded with a salary starting at £11,000, a

you a be rewarded with a solar starting at 11,000, a very attractive benefits pockage and the prospect of totally new experiences and challenges.

Please phone or write with a dentifed c.v. to:
Andy Todd, IAL, Aeradio House, Hayes Road,
Southall, Middlesex, UB2 5NJ.
Telephone: 01-574 5134.
Please quote Ref. K140.



#### THE HIGH TECHNOLOGY TASK FORCE

COMMUNICATIONS SYSTEMS COMPUTER SYSTEMS AND SERVICES MEDICAL SERVICES AVIATION SYSTEMS AND SERVICES-WORLDWIDE

### **Manage and Develop Audits** For a Major North Sea Operator **London HQ**

acting as operator of a very large project currently underway in the UK Already firmly established as a respected and growing organisation, its rate of expansion has accelerated significantly and it has upgraded the audit function and created a new senior

You will establish and monitor a comprehensive, company wide audit programme and will be responsible for both financial and operational reviews. You will analyse new and existing procedures, recommend improvements and represent the company at audit meetings with partners. It is envisaged that your responsibilities will continue to grow to keep pace with development and ultimately there are excellent prospects in other financial areas within the company.

Suburban Essex

A successful and prosperous oil company which is part of a major international group is acting as operator of a very large project benefits which cover pension scheme, life and accident assurance, BUPA, subsidised loans, IV's and a generous relocation allowance where

> Aged at least 35 and probably a qualified accountant, you will have several years' commercial audit experience and will be prepared to travel frequently during your first year. Additionally you will be an articulate and confident communicator, a tactful but effective negotiator and a good man manager.

> Please telephone for an application form or write to Sue Jagger at Cripps, Sears & Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WCIV 6LH. Telephone 01-404 5701 (24 hours).

Cripps.Sears

**GROUP FINANCIAL** 

Our Client, a quoted public company now reorganised as a holding

company, wishes to appoint a Group Financial Controller. The annual group turnover in excess of £50 million is derived from importing, trading and manufacturing activities. The successful candidate will report to the Group Managing Director and be a member of a small head office management team responsible for group policy and finances.

As well as controlling the central accounting operation and co-ordinating the activities of subsidiary accountants ha or she will be expected to advisa the main Board on matters of financial policy and to report on statutory and management accounts which are produced from computer based systems. Data processing is well established and the Group Financial Controller will be responsible for its further development.

Applications are invited from qualified accountants, aged between 33 and 45, with appropriete exparience which should include E.D.P., staff control

CONTROLLER

c.£17,500 + car and usual benefits

### **Financial Controller**

#### Leicestershire

Our dient is an established, privately-owned financial services group which has experienced an impressive and steady growth over the last five years. A qualified accountant is now sought to co-ordinate and control the group's financial

Candidates, aged 27-35, will have a proven record within a commercial environment, together with acute technical skills, a high degree of flexibility and communicative ability. Reporting to the Chairman, this role will involve:-

★ Installing tight financial controls, particularly for divisional activities.

Improvement and up-dating of computerised systems.

Working closely with both financial and non-financial management in this marketing environment. \* Taking responsibility for a small financial team.

Interpersonal qualities are of utmost importance and for someone with the required attributes a board appointment with equity participation is a real possibility in the future. The competitive salary is accompanied by an executive car and profit

Candidates should write to Nigel Hopkins, F.C.A., enclosing a comprehensive curriculum vitae, quoting ref. 841, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York

Birmingham Manchester Leeds Glasgow

### Young **Financial Controller**

**Board Potential** Croydon to £15,000 + car With its increesing sales momentum and range of new products, this office equipment distributor is confident of maintaining its rapid growth of the past few They now need an ambitious young Qualified Accountant, aged eround 27, to

take charge of all accounting, financial and administrative aspects of the business including the development of improved d.p. based management

The position calls for at least 2 years post quelification commercial experience involving d.p. systems end the ability to exert stringent linancial control in e fast moving, fast growing environment. Keen commercial ewareness is a critical requirement to enable you to work effectively with the Managing Director in developing the business.

An attractive remuneration package, including car, is offered, with good prospects of an early Board appointment.

Please send concise details including salary and day-time telephone number, quoting ref: C2004, to W S Gilliland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

**Assistant** 

As part of e progressive listed Group's expansion programme we are seeking a Financial Specialist to be based in the West Midlands. This posttion will provide a positive and constructive approach to the financial appraisal by senior management of existing and future group trade and financial investments covering a variety

The successful candidate will have had an excellent professional accounting career complemented with commercial accounting experience.

The position reports to the Group Finance Director and offers excellent promotion prospects.

Age 25/30 years. Qualification A.C.A./A.C.MA. Salary of £12,750 plus benefits. Write Box A8280, Financiol Times, 10 Cannon Street, London ECIP 4BY.

Group Accountant

and liaison with senior management of varying disciplines. The candidate should have the personal and professional qualities to warrant a Board appointment in due course. Replies marked for the attention of Michael Ping and quoting reference FT/443/P to:

Ernst & Whinney Management Consultants Becket House, 1 Lumbeth Palace Road, London SEI 7EU. ACCOUNTANCY

**APPOINTMENTS** 

Appear every Thursday

RATE £31.50 PER SINGLE COLUMN CENTIMETRE

# Director of Management

**Accounting and Computing New Appointment** City c.£38,000 package, car

for a prestigious financial institution.

Responsibility will be for the whole accounting function, and the development and implementation of information systems strategy and plans across the organisation to meet changing market needs and trends in a complex and highly competitive business anytimment. competitive business environment.

The requirement is for a senior management professional experienced in financial management and accounting (including foreign currency accounting), and in directly managing the data processing function, preferably in a banking environment. Applicants must be able to demonstrate the ability to utilise developing technology objectively in promoting relevant systems concepts and solutions, and practised in effectively controlling the preparation of statutory accounts, consolidated balance sheets, and taxation reports both UK and foreign. The ability to direct and control a multi-disciplined environment effectively is vital. ively is vital.

The successful candidate will be offered a remuneration package around £38,000 and an executive car.

Please write in full confidence to ANTHONY SPURR, Manager, Executive Selection Division, quoting GF1144, at the address below.

BIS Applied Systems Limited York House, 199 Westminster Bridge Road London SE1 7UT Telephone 01-633 0866



BIS Applied Systems

### Finance Officer

**ECONOMIC DEVELOPMENT UNIT** £13,992-£15,306

This is an exciting coportunity to play askey to eithing economic and industrial development of Bevie. Our Economic Development Unit has been in operations in a 1991 and is the local point of a major programme of embloyment creating institutions.

You would be taking over from an object who will be completing a period of secondment from a creampleting as the armed of the year Your key objectives will be to help companies dentity, and meet their linancial needs, administerine Colindus from the assistance. package finding in more the reference of the Silval assistance package finding interest releighants and development can be assisted in large and small companies in obtaining venture and loan capital when they are starting up, excanding the reducating and provide a professional advisory service to and Phylare Sector expansion and increased profitability. You will also be expedded to make a positive contribution to the development of the Unit as a whole

Applicants should be qualified accountants with at least 2 years experience of working with the smaller but ness settor be a self starter and have the ability to communicate we list a life version management Experience in the banking sector lister or merchant) would be an advantage.

The people of week of Sequel Carl See All thrance, We also offer car.

The post carries a Casual Ca: User Allowance. We also offer car purchase facilities relocation expenses and other benefits.

Application forms from Technical Services Secretary,
Personnel Section, Sidoup Place, Sidoup, Kent DA14 6BT (01-303 7777, ext 8348). Closing date 23.9.83.

Bexley

### Financial director designate

London, c£24,000



Spink & Son Limited, of St. James's, London, long established eminent dealers in Fine Art and Coins, require a Financial Director who will also act as Company Secretary. The Group has an annual turnover of £24 million and employs 150 staff. It is the holder of three Royal Warrants and is part of a large privately owned group. located in the City.

You will be responsible to the Managing Director and will control the financial and company secretarial functions, and will manage a small computer based accounts department. The job ranges widely from stratagic planning down to some detailed in the control of involvement in routine accounting and administrative matters.

You must be a qualified accountant with experience in commerce plus financial and management accounting, treasury and asset management.

Resumes including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. R167.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited

Fleetway House 25 Farringdon Street London EC-IA IAQ

### **ACCOUNTANCY APPOINTMENTS**

Appear every Thursday

RATE £31.50 PER SINGLE COLUMN

CENTIMETRE

### **Financial Controller**

Exciting New Business Opportunity

to £15,000 + car Tonbridge, Kent Our client has set up an exciting venture to market a wide range of small electrical goods under a well-known personality brand nama. The initial launch will be a range of products in the hair and personal cara fields and the enthusiastic initial response from the trade is already confirming earlier predictions of substantial growth potential in these areas. Further growth is planned in other areas later.

Sound financial backing has been arranged and what is now required is an enthusiastic and able young Qualified Accountant to control the finances and administration and to contribute to the company's growth and prosperity.

Applicants should be aged 27 to around 30, preferably chartered, with at least two years expenence in commerce, ideally in a l.m.c.g. environment.

An attractive remuneration package will be negotiated and there are excellent prospects of a Board appointment within the short lerm.

Please send concise details including salary and day-time telephone number, quoting ref: M2012, to W S Gilliand, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place. London WC1V 6DW.

### 2-3 Years Post Qualified?

### Accountant For An Expanding Oil Company London HQ

Cripps,Sears

Steady expansion and the recent production start-up of a North Sea oil field has led to a significant increase in the volume of accounting. With resultant reorganisation the company now needs someone to run the day to day accounting function.

Taking charge of a small team of part qualified staff, you will be responsible for the provision of financial and management information advising on accounting standards and ensuring compliance with statutory requirements. You will liaise with joint venture

A bright young accountant probably looking for your first position in industry, here is your chance to join the European HQ of a successful, international oil company and to gain an overview of its operations.

partners and with the company's corporate accounting office and will ettend relevant technical meetings. In addition to salary the company provides a range of benefits operations.

participation scheme.

Probably in your mid to late twenties you will have at least two
years post qualification experience and an impressive academic
record. You will also be capable of organising and managing staff
and will enjoy working in an industrious and entimisastic

Please telephone for an application form or write to Sue Jagger at Cripps, Sears & Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WCIV 6LH. Telephone 01-404 5701 (24 hours).

### **EUROPEAN FINANCIAL** CONTROLLER

**U.S. High** Technology c£22,500

Our Client, is the recognised world leader in specielist computer based products and services. The European Division is well established; having trading activities throughout Europe and Scandinavia, and is intent on maintaining and improving its above average growth pattern.

The company wishes to recruit a highly motivated and ambitious Graduate Accountant (30-36) for this Senior position. Based at the European Headquarters in Middlesex, you will report to the European F & A Director, and your main responsibility will be Finance Function Management; with key emphasis placed upon development and improvement to management

It is essential that you have already been exposed to U.S. reporting standards, are familiar with European accounting practices (probably gained in an operational subsidiary 'sharp end' role) and that you have previously worked for a merketing-orientated company. Fluency in at least one other European language is desirable.

If you consider that you meet the set criteria, please telephone Alastair Primrose A.C.I.S. Director of Financial Appointments on 01-242 6321 or alternatively send your c.v. to the address shown below.

Personnel Resources Limited

75 GRAYS INN ROAD, WC1X 8US

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### Group level involvement for a young qualified accountant

North Sussex

C. £10K + Car

Bowthorpe Holdings is a highly successful British Public Company, primarily concerned with the Electronics Industry. There are operating companies throughout the U.K. and overseas. An interesting opportunity has arisen at the Company's Head Office in Crawley.

Reporting to the Group Financial Controller, the man or woman appointed will be required to undertake project work within existing businesses. In addition, they may be asked to act as Accountant for one of the small, high-technology businesses that are currently being developed, either directly or through acquisition.

The successful candidate is likely to be an A.C.A., A.C.C.A. or A.C.M.A. in their mid 20's, with a generalist background appropriate for manufacturing industry. They will be offered a first-class remuneration package and outstanding career prospects. Candidates are invited to contact, in confidence:-

For the UK office of a US Corporation, location London.

Duties include supervision of payrolls and personal accounts, statutory requirements, budgeting and the provision of general financial advice for the

The essential requirement is multinational company experience, including varying payrolls and nationalities, rather than P/L responsibility. Age range

**Chief Accountant** 

Please write as soon as possible, naming

application, quoting ref. no.77, to Ian Lovatt, Royds Personnel Service,

companies to which we should not forward your

Royds House, Mandeville Place, London W1M 6AE



Michael Mealing, Group Personnel Manager, Bowthorpe Holdings Plc, Gatwick Road, Crawley, West Sussex, RHIU 2RZ.

. Royds Personnel Services London Limited .

### **NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS**

### Thursday 22nd September, 1983

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 22nd September, 1983, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." Advertising rates will be £31.50 per single column centimetre. Special positions are available by arrangement at premium rates of £37.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruitdon't miss this opportunity!

We will also be including in this feature a

#### **GUIDE TO RECRUITMENT CONSULTANTS**

and entries in the guide will be charged at £45 which will include company name, address and telephone number.

> For further details please telephone: 01-248 4782 or 01-236 9763

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** 

### **Divisional Financial Manager**

An able and experienced Chartered or Certified accountant, probably aged 30 plus, is sought for this new post at the centre of a substantial international business.

Reporting to the Finance Director and motivating a large team, responsibilities will embrace all financial accounting matters, including statutory accounts; audit; tax and cash management activities; plus review of the company secretarial function. The division, the largest part of a group with diversified interests, has a tumover in excess

of £100m and employs around 800 people. It is about to enter an exciting new era of management participation and innovation which will ensure an environment both compelling and challenging. The fringe benefits are attractive and complement the generous compensation package.

Please telephone. or write briefly, for e personel history quoting ref. LG752 to John Constable ACIS, Regional Director. Telephone (out of hours 01-549 5519)



**Management Personnel** Recruitment Selection & Search 67/68 New Bond Street, London W1Y 9DF Telephone: 01 408 1612

### FINANCIAL CONTROLLERS Midlands and London

Salary: £15,000 (plus London allowance) + benefits

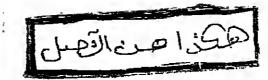
An expanding Public Group is commencing a further diversification of its operating base into the field of high technology. The positions offered require ambitious financial controllers capable of dealing with a significant level of ad hoc projects associated with the development of a new division simultaneously controlling the general financial and administrative functions. The position will report to the division's Managing Director and an immediate contribution to a stimulating and demanding environment is necessary.

is necessary.

The successful candidate will need to demonstrate a proven success in a commercial environment with high emphasis on direct sales and

Qualifications: A.C.A./A.C.MA. Degree preferable.

Reply: Box A8276, Financial Times 10 Cannon Street, London EC4P 4BY



### Planning Manager — Europe

Aged 30-35

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c.£18-20,000+car

Our client, a Fortune 500 US multinational company, seeks a Planning Manager to be responsible for the planning process within its European operations.

The incumbent will actively participate with European Management in the development, implementation and coordination of marketing and strategic plans in addition to undertaking financial planning exercises, acquisition appraisals and project work. An element of travel to Europe and the USA will

The position is based at the Company's European Headquarters in London and reports to the Director of International Planning in the USA.

Prospective candidates will need to be highly numerate, good promoters of their ideas and will probably hold an accounting qualification and/or an MBA. Previous planning experience will be an advantage.

Interested candidates should telephone or write enclosing a CV and a note of their current salary to Harry Chryssaphes at EMF International, Northumberland House, 303-306 High Holborn, London WC1V 7JZ; Telephone 01-405 9581.

EMF International



### **ACCOUNTANTS** of Outstanding Ability

LONDON

to £25,000 + CAR

As an international management consultancy practice, the variety of our clients is matched only by the variety of our assignments. Because of expansion, we seek accountants of exceptional all-round ability who have the potential for future admission to partnership. We offer opportunities, often at the highest levels, to broaden your business and technical skills through exposure to our clients' problems.

Candidates will be in the age range 32-40 and will have already demonstrated achievement beyond the narrow accounting function. Other selection criteria will include a successful and responsible career to date and:

- An accounting qualification
- Effective oral and written communication skills
- An assured and confident manner

If you believe that you have these attributes, please send a career resume, including salary history, quoting reference 2122, to

### Touche Ross & Co., Management Consultants

HIR House, 1 Little New Street, London EC4A 3TR. Tel: D1-353 8011.

A member of the Management Consultants Association



# Hinancial

c £15,000 + car

Our client, Murray Vernon Limited, wishes to appoint a Financial Controller to operate and maintain the Company's accounting and administrative procedures. The campany is one of the largest importers and exporters all processed milk products in the UK and is based at attractive offices some

Essential activities of the past, which is newly created, include responsibility for all accounting procedures, including cosh flow and cosh control; foreign exchange control; Secretarial matters and general administration of the company's offices

Candidates should be qualified accountants in their early 30s with some post qualification experience outside the profession. They should be practical accountants who are also able to plan langer term strategy. They should be lamiliar with computer systems and competent enough to develop and install one. Experience in the essential activities listed above would be useful.

Starting salary is £15,000 plus a car, and other benefits include a non-contributory pension scheme, life assurance and BUPA. Please write or telephone for a personal history form and job specification, qualing ref no 1370.

Anne Knell, Principal Consultant, Binder Hamlyn Fry & Ca., Executive Selection Division, USI Lando Street London EC4A 4HR.

FINANCIAL CONTROLLER

Widely known hotel group seek a young Financial Controller for one of their self-accounting units. The role will eocompass respossibility for financial/management accounts plus extensive commercial involvement. An ideal career move for a qualified ACCA/ACA, 26-30 with broad experience in the hotel industry. CITY. Ref SC.

CHIEF ACCOUNTANT

The company is fast moving, expanding by acquisition and a leader in the public relations field. It seeks a qualified Chartered Accountant, 26-30, technically up to date to take charge of five operating units. The role is pressurised therefore a clear miod in conjunction with an aggressive approach is essential, W. END. Ref: SC.

EUROPE - or the WORLD

Unquestionable opportunity to visit far away places in Unquestionable opportunity to visit far away places in a professional role. Acting as Operational Auditor for this extensive American computer company, The role will offer career development, training and support in return for dedication and entbusiasm. Candidales should be qualified ACA's aged 24-28 seeking an international career path, MIDDX, Ref; SC.

GROWTH ENVIRONMENT

c.£13,000

sion has created the need accountant to be responsible for key tasks at the centre of this high technology company. The role encompasses a broad range of Boancial accounting, full haisoo plus excellent prospects for the right candidate. SOUTH BUCKS. Ref: SC.

### ROBERT HALF

### **FINANCIAL** ACCOUNTANT for City stockbrokers £12,000-£15,000+Benefits

Our Client is a leading firm of stockbrokers with offices located in the City of London. They are seeking a qualified accountant to take charge of a small team of staff responsible for providing financial and

management accounting services. They are currently developing and introducing new accounting systems and it would therefore be an advantage if applicants have experience of computer systems, allied to an ability to analyse problems and present recommendations clearly.

Suitable applicants are likely to be aged 25-30. This is a position offering excellent scope for development and career advancement within the firm for the right person.

Please apply in writing to Box 375.
Streets Financial Limited, 18 Red Lion Court, Fleet Street, London EC4A 3HT. All applications will be treated with the strictest confidence.

### FINANCIAL CONTROLLER FOR ADVERTISING

Central London c. £15,000+Car

This is a key position within a medium sized, well established of of a small accounting operation where the responsiblishes Managelowit Accounting, Creck Control and Budgeting togethe aucement and general rameperson, are considerable.

esponsible of the Managing Director, will take part in torward planning, and be expected to be creative and have a strong concaerviol Ses-Candidates will be Chartered Accompanies in the age group 25-35 and iocid apply with full career details to date for the

> The Chairman, Media Sales Bureau Ltd 90-93 Cowcross Street, London EC1

Replies should be marked Strictly Considerated

# SENIOR FINANCIAL PLANNER £14,220 - £17,236 inc.

The Electricity Council is charged with co-ordinating the activities of the twelve Area Electricity Boards in England and Wales and the Central Electricity Generating Board and with advising the Secretary of State for Energy an all matters affecting electricity supply. The industry employs over 140,000 people and manages assets with a total value of over £33 billion. As a result of promotion, a unique opportunity is arisen in the financial planning unit of the Electricity Council for a young accountant with exceptional business skills.

The work of the unit is primarily concerned with advising senior management and the . Department of Energy on the financial performance and prospects of the Industry based on information flows from all its constituent Boards. There are prospects for dvancement to more senior posts within the Industry for those with potential,

The key attributes required are: ☐ A wide knowledge of modern accounting and analytical methods and some understanding of related economic theory.

Corporate

**Executives** 

Our Client, an Accepting House, requires two exceptional young Corporate Finance Executives for

Successful candidates, in their mid-twenties, should be

Charlered Accountants with one or two years' post-qualification experience, preferably in the investigations/mergers area with a major account-

The personality to fit into a busy team, accept responsibility and develop rapidly is essential.

A salary in the £12,/14,000 range is envisaged with

Please reply in confidence to Keith Fisher at Overton

Shirley and Barry (Management Consultants), Second Roor, Morley House, 26 Holborn Viaduct, London SC1A 2BR Tel: 01-583 1912.

Overton Shirley and Barry

**Finance** 

Merchant Bank

normal banking benefits.

this rapidly expanding department.

- The ability to communicate clearly both
- orally and in writing.

  ☐ The Initiative and drive required to work effectively with minimum supervision. ☐ Some exposure to financial forecasting, possibly including some computer modelling experience, in either the private
- or public sectors.

  Adaptability to work in diverse ereas of the work of the unit.

You should be a suitably qualified accountant possibly with a degree in a related subject. Presentation and inter-personal skills are as important as technical ability. If you consider that you meet these requirements please write in confidence giving brief personal details and present salary quoting Ref: 47/FT to:-D. Webb, Recruitment Officer, The Electricity Council, 30 Milibank, London SWIP 4RD.

**ELECTRICITY COUNCIL** 

### FINANCIAL CONTROLLER

A Midlands-hased engineering subsidiary of a profitable listed Group with group turnover in excess of £20m is seeking to recruit a first-class, self-motivated Financial Controller.

Supported by a small support team the tasks will be to manage the complete financial and certain commercial reporting systems including the development of improved computerised management information and costing systems. The successful candidate must have had exposure to shop-floor routines, be able to communicate clearly to a senior management team of varied disciplines and enjoy a challeoging environment.

Salary: £13,000 plus benefits. Age: 28/35.

Qualification: A.C.A./A.C.MA. Reply: Box A8278, Financial Times 10 Cannon Street, London EC4P 4BY

### FINANCIAL CONTROLLER **NIGERIA**

U.K. hased Group with expanding operations in Nigeria, requires an experienced Chartered Accountant to control the accounting activities of the Group, which has diverse interests. Particular emphasis is placed on:-

- (1) The improvement of present systems to ensure effective management control.
- (2) The development of a pricing structure for two main trading Companies and a Construction Company.
- (3) The improvement of revenue collection.
- (4) Internal audit and management reporting.

(5) The recruitment, guidance, supervision and training of local staff.

The Financial Controller will hold an executive position for two years initially, hut will step hack into an advisory role once local staff have been trained to professional standards. Applicants, who should preferably be single, should possibly have experience of developing countries and be conversant with management reporting to a U.K.

Please send your curriculum vitae to:

P.O. Box 18, Leatherhead Surrey KT22 8JN

and indicate your present salary and earliest availability.

### CURZON SEARCH EXECUTIVE RECRUITMENT CONSULTANTS

Director

International

**Audit** 

to £20,000

Our dient is a publicly quoted U.S. multi-national company with sales in excess of \$500m in serving the

vision care and instruments markets. Due to an internal

promotion we seek a Director of Internal Audit who will be based at Fettham, Middlesex, with responsibility to

the Director of Corporate Audit In the U.S. for the audit

The Ideal candidate will be a qualified accountant with at least 10 years audit and financial business

background, with some experience in a multi-national

environment, preferably with a U.S. company. Knowledge of European and U.S. accounting practices

travel extensively is important as is an ability to work with minimal supervision. Tact, tenacity and a diplomatic

and tax strategy would be an advantage. Freedom to

manner are vital; some linguistic talent is desirable The remuneration package is negotiable around

Applicants should write initially in confidence, quoting reference CS/104 to:-

emphasis on operational audits.

of financial, operational and data processing functions in 14 countries located in Europe and South Africa, with the

PO Box 23 Haslemere, Surrey, GU27 3RY.

### APPOINTMENTS WANTED

#### ROOM AT THE TOP?

Following take-over the ex-Chairman and Managing Director of a quoted company seeks a fresh opportunity. Background includes finance and operational experience in a profitable manufacturing group, £250M turnover and 15,000 employees. Aged 47 and very fit. Please write Box A8249, Financial Times, 10 Cannon Street, London EC4P 4BY.

#### CHARTERED **ACCOUNTANT**

trained by large City firm, former merchant banker, stock exchange investment, corporate finance and investigation specialist, seeks position with City firm in one or more of rhese areas.

Write Box A 8279, Financial Times 10 Cannon Street, London EC4P 48Y

#### **AUSTRIAN**

38, management experience, long term abroad, looks for new challenge overseas. Accomplished assignments in purchasing, logistics,

transport Please contact Box A8228 Financial Times
10 Cannon Street, EC4P 4BY

# Budget

Internal promotion has created a vacancy for a business graduate with accountancy and computer skills in join the UK operation of this major multinational pharmaceutical company, reporting directly to the head. of Planning and Admin

Applicants must have had at least 2 years' experience in a business function within industry.

For job profile, benefits package and application form telephone Rita Hardy on 01-890 1366, or write to her at:

SANDOZ PRODUCTS LIMITED Sandoz House 98 The Centre Feltham

Middlesex TW134EP



**SANDOZ** 

### GENERAL APPOINTMENTS

#### **BANKING OPPORTUNITIES**

CHIEF, SENIOR AND JUNIOR Salaries from £10,000 FOREX DEALERS 22/early 30s to high twenties Soverei we'll-known banks ere looking for Forex Deelers in above

CHARTERED ACCOUNTANTS

A/M MANAGEMENT ACCOUNTS c. 30 to £17,000 p.a. A management accounts apecialist is required to supervise benk's management reports and statulory reporting; also responsible for finencial control. Banking background essential plus statistical interplatation. Good career prospects

CREDIT ANALYSTS 30ish Varying salaries to £14,000 neg. 2/3 years' experience of credit enelysis, preferably Af9, required by three well-known banks. Following inddinonal skills required: credit control, alrong supervisors powers, took documentation experience. All with client lesion but no sutemette move into merketing gueranised.

CREDIT CONTROL 30/37 max, negotiable Senior cradit administrator required by prime European bank. Condidate with City clearing background of canior level with strong supervisory experience would be ideal.



LJC Banking Appointments

#### International Banking

UK EQUITY SALES

EUROBOND TRADERS

EUROBOND SALES

NON 5 BOND SALES leading U.S. bouse require an experienced in I the non S bond markets. A brack record is the company can offer in back office and resea-ted to do not send with accommodate the right assistions on geographical areas or products are Applications should be made to Stephen Dopson on 586 4661 and will be held in the strictest confidence.

> FTB Recruitment (London) Limited Tel: 01-588 4681.

#### INTERNATIONAL **FUND MANAGER**

aged 25 to 35 required to join small team in London for a familiarisation period of three months, prior to an overseas tax free appointment for two or three years. Experience of the North American and/or Far Eastern securities markets is required, as is the ability to take decisions and work independently, and to communicate and sell ideas. Therefore, stockhrokers with relevant knowledge should also apply. A full and generous package will be offered to the successful candidate. Application will be treated in strictest confi-

Apply, seeding curriculum vitae, to: Box A8269, Financial Times, 10 Cannon Street, London EC4P 4BY

### **FUND MANAGER/ INVESTMENT ANALYST**

A leading Scottish Financial Institution based in Glargow is seeking a Fund Menager. The successful applicant will be involved in Pension Fund Management and to a lesser extent a Private Client Service. Applicants should have several years experience In a Fund Management capacity. Research experience within the U.K. and overseas markets would be an advantage.

Candidates will have a degree end/or professional quelifitation and will probably be in the age range 30/40 years.

The position might also interest Investment Analysts wishing to a move to Fund Management.

Salary commensurate with experience, non-contributory pension scheme and other staff benefits. Please write with full details of career and salary history to:—

RILEY/MCS RECRUITMENT LTD Rex Stewart House 102 Berkeley Street Glasgow G3 7LR

### **EXECUTIVE SEARCH** LONDON

A leading international search firm with headquarters in Europe and a worldwide network of offices is seeking to appoint additional Partners for its London

The ideal candidate will have had previous experience with an established search company, preferably in recruitment in the fast-moving consumer goods or financial sectors.

A high earning potential exists for the right person, together with Partnership and other benefits. Please write in confidence, with hrief career details,

> Box A8281, Financial Times 10 Connon Street, London EC4P 4BY

#### INVESTMENT ASSISTANT

Chieftain are looking for an investment assistant to work with their Fund Managers. This is a new position and could be an outstanding career opportunity for the right person, who may be a graduate but would certainly take an interest in world economics nd may well have had some investment experience. A willingness to learn and assist in all areas of investment management would be vital. Write with your cv to Mrs C. Carter at the address below:



Chieftain House, 11 New Street, London EC2

### **ACCOUNTANCY**

The Financial Times proposes to publish a Survey on the above. The provisional dates and editorial

### **Publication Date: November 8 1983** Copy Date: October 28 1983

- 1. Professional structure The UK's largest accountancy hody, the Institute of Chartered Accountants in England and Wales, is currently agonising over its future structure in the wake of the Tricker Report, while the small Institute of Cost and Management Accountants has sought permission to up-grade the title of its members to that of chartered management accountants. A discussion of rivalries within the overall context of a relatively prosperous and growing
- 2. The hig firms The wave of mergers within the UK has slowed but international links continue to be forged, especially in Europe.
- Accounting standards The pace of the accounting standards programme has slowed markedly. The inflation accounting standard SSAP 16 is to be greatly simplified and the introduction of SORPs—statements of recommended practice—it intended to give greater scope for particular industries to follow accounting model in the following standards. industries to follow accounting practices which are specific to their needs.
- 4. Small firms Sole practitioners and small firms generally remain husy despite the recession but are becoming increasingly anxious about developing competition from the clearing banks and other institutions in areas like tax advice and small audits.
- Public sector Central and local government is an important direct employer of accountants and
  is also a big customer for the large and medium-sized accounting firms. A discussion of current
  priorities within the public sector.
- Training in industry The smaller accountancy hodies have long encouraged training in industrial and commercial companies and the English Institute is now considering proposals that members may qualify outside professional firms but it is a controversial subject that is likely to split opinion within the Institute.
- 7. Technology Electronics have arrived with a vengeance, as the hias of the Accountants' Exhibition towards electronic system shows. A discussion of how the computer and the development of information technology are changing the role of the accountant.
- New directions From its hase in the auditing of company accounts, the profession has spread into management accounting and management consultancy and is now developing new concepts like value for money auditing but the broadening scope may force changes in professional attitudes, for instance towards advertising and promotion.
- 9. Insolvency A century ago insolvency husiness generated the hulk of the income of most accounting firms and the current recession bas led to a revival in this activity. An analysis of the latest trend in this area.
- 10. The European Community The programme of company law directives continues to highlight the differences in national approaches to accounting and disclosure but there are rapid structural changes taking place in the profession, especially in Southern Europe.

For further information and advertising rates contact:

Carmina Leon or Mike Hills

Financial Times, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Telex: 885033 FINTIM G

EUROPE'S BUSINESS NEWSPAPER

The size, cootents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

### COMPANY NOTICES

### CONTRACTS AND TENDERS

### PERSONAL

### MOTOR CARS

### **Gencor Group**

**Gold Mining Companies** 

DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the undermantioned comeanies, payable to members registered at the close of business on 23 September 1983. The togistors of members of the compenies will be closed from 26 Sopromber 1983 to 7 October 1983, both days inclusive. The dividends are declared in the currency of the Resublic of South Airics. Payments from the United Kingdom office will be made in United Kingdom currency at the rets of exchange ruling on 31 October 1983, or the first dey thorselter on which a rate of exchange is svalible. Orvidend warranto will be posted on 10 November 1983.

The full conditions of payment may be inspected at or obtained from the London office.

Clase of Shere/Stock Unit Olvidend No. (Final) incorporaled in the Republic of South Africa (cents) Brackon Mines Limited Kinrose Mines Limited Leste Gold Mines Limited United Gold Mines Limited Winkelhaak Mines Limited

Sy order of the Soards per pro. GENCOR (UK) IMITED Landen Secretalies L J. Selnes

London Secretaries: 30 Ely Piece London ECIN 6UA

OFFICIAL NOTICE

MITSUBISHI ELECTRIC INTERNATIONAL DEPOSITARY RECEIPTS

Issued ba MORGAN GUARANTY TRUST CY OF NEW YORK A distribution of \$1.28 per depositary share less any coolicable taxes will be obvious on one after August 6, 1963 epon presentation of Combon No. 25 at the office of any of the following depositation: depositaries:
MORGAN GUARANTY 7RUST CY OF
NEW YORK
New YORK,
New York, 30, West Broadway
Bruselles, 35, Avenue Bes Arts
Landon, 1, Angel Court
Parta, 14, Pince Vecodome
Franktur, 46, Mainter Landsbrasse CREDIT INDUSTRIEL O'ALSACE ET Not rate: S1.054 (efter deduction of 15% Jinonosse withholding tax): 56.992 (efter deduction of Japanese withholding tax):

NOTICE TO HOLOERS OF EUROPEAN OEPOSITARY RECEIPTS IEORS) IN RYOSE LIMITED

nber 6. 1983.

DAVIES AND METCALPS PLC NOTICE 16 HEREBY GIVEN that the transfer books of the company will be cosed from 19th September, 1983, to 21st September, 1983, both sares in-R. ALLEN. Secretary OFFICIAL NOTICE
The loss has been resorted to us of the following London Metal Exchange Warrants, may we save been maked to save Suplicates:
Cooper Cathodes — BRANO: UMK. Warrant No. 8297 — 9 Bundles — 203 Codoer Cathodes — BRANO: UMK. Weight: 25.088 Kilos: Warrant No. 63009 — 9 Bundles — 203 Codoer Cathodes — BRANO: UMK. Weight: 25.088 Kilos: Warrant No. 63009 — 9 Bundles — 203 Codoer Cathodes — BRANO: UMK. Weight: 25.088 Kilos: Warrant No. 63009 — 9 Bundles — 203 Codoer Cathodes — 100 BRANO: UMK. Anyolight Cathodes — 100 BRANO: UMK. Anyolight is livited to enter protest ba meanu of Semmons soninat the delivery of the coods, or the Issue of decilicate Warrants. C. STEINWEG N.V. Ouland 26. R 3036 Antwerp. Befolum. NOTICE TO HOLOERS OF EUROPEAN DEPOSITARY RECEIPTS FOORST IN NIFPON SHINFAN CO., LTD.

We are eleased to confirm that cooles of the Annual Report of Operations for Seth Fiscal Term (from April 1, 1921 to March 31, 1963) of Nicoon Salasan Con Ltd., are now normalisate to EQR hollers con Ltd., are now normalisate to EQR hollers con Ltd., are now normalisate to EQR hollers (Con Ltd., are now normalisate to EQR hollers (Con Ltd.) are now normalisate to EQR hollers (Condon W.CZR 198 and 16 Avenue Cit. bank / Lusembourg) 5.4.... 16 Avenue Marris Therese. Lusembourg, ISANK N.S. NOTICE TO HOLDERS OF EUROPEAN GEPOSITARY RECEIPTS FEORSI IN TSUMURA JUNTENDO, INC.

H. J. HEINZ COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Transiw Books of the 3.15", Hormerly 41," a) Redeemble Camulative Preference Shares of this company will be closed from 1.36 October 1983, both Sintes Inclusive A. Robs, Company Secretary.

CITY OF OSLO 91% 1975/1985 BONDS UA 25,000,000

On Appost 25, 1983 Bands for the mount of UA 3,656,000 have been awa for redemption in the presence orang for redemption in the presence of a Notary Public.
The Sands will be reimburged coupog dee October 15, 1964 and following attached on and start October 15, 1963, The drawn Bonds are those, NOT YET PREVIOUSLY REDEEMED, in-cluded is the range beginning at 13969 so to 16545incl.

Amount enemortized: UA 9,000,000.
Outstanding drawn Boegs:
3 to 6 incl. 3 to 6 incl.
253 and 254
254 incl.
255 to 257 incl.
358 and 419
436 to 462 incl.
553 to 554 incl.
553 to 554 incl.
553 to 564 incl.
553 to 764 incl.
553 to 764 incl.
553 to 1420 incl.
1593 to 1420 incl. 1792 to 4794 incl.
4794 to 4897 incl.
4991 end 5207
5206 end 5207
5387 end 5208
5554 to 5564
9372 to 9366 incl.
9375 to 9366 incl.
9375 end 9399
9493 incl.
9375 end 9396 incl.
9375 end 9476 incl.
9475 to 9440 incl.
9476 end. 9481 9887 Incl. 9492 9512 Incl. 9527 lock

9711 and 9712 | 9714 | 9714 | 9714 | 9715 | 9726 | 9726 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 9727 | 10087 to 10090 Incl.
10111 10136 to 10109 Jms.
10210 10241 18 10243 Incl.
10283 to 10253 Incl.
10283 to 10253 Incl.
10283 to 10344 Incl.
10381 to 10345 Incl.
10313 to 10345 Incl.
10313 to 10345 Incl.
10347 to 10467 Incl.
10401 to 10407 Incl.
16813 to 16418 Incl.
10423 to 10426 Incl.
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10426 to 10496 Incl.
10427 to 10496 Incl.
10425 to 10496 Incl.

Preparatoire à un Appel d'Offres Internationa Restreint

Pour la fourniture de piecès de rechange selon

Cahier Spécial des Charges OR/SGMTP/005/CA/83

La République du Zeïre e obtenu un prêt de l't.O.A. (internetional Oèveloppement Association) en vue de finencer particliement le projet d'antretien reutier de l'Office des Routes.

Les sommes accordées eu titre de cé prêt estent utilisées pour effectuer les pelements prévue au titre du marché pour lequel le présent avis de présélection est efectué.

Objet de cette présélection Lot 1 — Pièces pour Sufidozens et Chargeure Kometso de modèle O 65A m O 57S.

Lot 2 — Pièces pour Buildozers et Chargeure Case de modèle W14, W16, 1150B. Lot 3 — Pièces pour Sulidozers, Chergeurs et Nivelegses Catorpliles de modèto 06D. 07, 920, 830, 950, 12F, 1208, 955L. Pièces pour Niveleursee Chempion m moreurs GM de modèle: 562 et 720 evec moteurs 4.71

Lot 5 — Pièces pour Camion de merque leuzu de modèle TXD45L, TSO45 et minibus OSR 370. Lot 6 - Pièces sour Camions de marque Ring KY200. Lot 7 — Piètee pour Cemien de merque Megirus de medèle 1300 et 2320.

30 moteure Merins Lister type HR3 MOR3 refoldis per els à démers ge menuel avec inverseurs-réducteurs Lister de repport 3/1 m erbres porte Hélice 3 pales dieméhre 27' (pouces) et accessoires de commandes.

6 moteurs Marias Lister type HR4 M6R refreidle par eir avec demarreur menuel à instre evec inverseurs réducteurs TWIN DISC MG506 de rapport 1,95/1 es accessoires identiques eu lot no. 8 eauf Hálice dismètre 28" (pouces). — 6 moteurs Merine Lister type HRB MGR refoldle per eir avec démarreurs menuel à inertie et inverseurs réducteurs TWIN DISC MG506 de repport 2,95/1 et accesoires idendques eu lot no, 8 saut Hállors d'amètre 31" (pouces).

Documents justificatifs à envoyer par les candidats à la présélection.

 Fournir le preuve qu'il sont bien das vendeurs egréés per la constructeur. Centifier qu'ils ne loumiront à l'Office des floutes que des plèces d'origine accompagness d'un certificat. Fournit se preuve qu'il sont déjé lourni des rechanges à un ou glusieurs Peys Africains et dans qualle mesure. -Fournir toutes les informations sur leur organisation commarciete. -Donner le liste des lois pour lesquels, étent vendeure egrès, is décirent soumissioner.

-Fourair leurs gerenties professionnelles et financières c.à.d. préséntation d'attentation bancaire et certificat de non faillits. Les pièces de rechanges proposées devront obligatoirement provenir et être produttes dans les territoires des Etets participants ou paya membres de l'10A une la Suisse.

Envol des docuements de présélection Les pis devrent. soit être envoyée per le poste, soue envoi récommendé, avec eccusé de réception, à l'adrosse du:
Citoyen Président du Conseil des Adjudications de l'Office des Routes
8.P. 10.889 à Kinshess I. (République du Zaire)

soit remis de le mein à le mein, contro eccusé de réception eu: Citoyan Secrètaira Parmanent du Conseil de Adjudications de l'Office des fautes. Direction Genérale de l'Office des Routes bâtiment entré evenue ex. Descemps à Kinshos-/Jombe.

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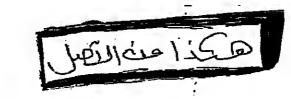
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NEW YORK STOCK EXCHANGE 34-35 AMERICAN STOCK EXCHANGE 35 **WORLD STOCK MARKETS 36** LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

### SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Canadian warrants satisfy Euromarket appetites, Page 44

Thursday September 8 1983

#### **WALL STREET**

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RATES

### **Confident** challenge to peak levels

THE CLIMB by Wall Street stocks continued yesterday, spurred on by sharp falls in interest rates in the credit sec-

tors, writes Terry Byland in New York. The renewed confidence in the outlook for rates and for a further strengthening of the U.S. economy was encouraged by favourable comments from Dr Henry Kaufman.

Yields on Treasury Bills fell by around 13 basis points, and the key long bond gained nearly a full point in price, with its yield down to 11.70 per cent. In-creased retail demand was reported, and the Federal Reserve Board below the banks' settlement day operations with a 51hn system repurchase agreement \$1bn system repurchase agreement.

There was a substantial increase in turnover in the stock market which at one time challenged its recent peaks. Much of the interest was in the market leaders, bowever, and profit-taking reduced early gains.

The Dow Jones Industrial average closed 5.39 up at 1,244.11 on some 95.1m shares. Over the broad range of the market, share declines of 736 compared with gains of 870, and the over-the-counter market index ended a shade off.

Railway stocks were again in favour,

STOCK MARKET INDICES

572.47

490.80

441.04

684.5

9355.66

55.28

133.14

143.7

312.94

928.4

938.87

111.8

453.38

340.7

180.5

GOLD (per ounce)

**DJ** Industrials

**DJ Transport** 

DJ Utilities

FT Ind Ord

FT-A Ind

Tokyo SE

AUSTRALLA

All Ord.

AUSTRIA

BELGIUM

CANADA

**Toronto** Composito

Industrials

DENNARK

FRANCE

**CAC Gén** 

Ind. Tendar

Commerzbank

HONG KONG

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

Oslo SE

SPAIN

SINGAPORE

Straits Times

SOUTH AFRICA

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SWEDEN

WORLD

London

Copenhagen SE

Metals & Mins

Credit Aktie

Belgian SE

TOKYO

FT-A All-share

FT Gold mines

FT Govt secs

LONDON

**Tokyo New Stock Exchange** 

1961

914.87 365.33

116.6

358.86 396.65

364.98

347.0

418.2

100.04

1631.6

296.99

113.7

87.5

69.0

105.46

664.87

617.2 818.3

106.44

633.86

Prev \$417.625

\$418.25

\$418.50

\$420.69

BFr C\$

(offered rate)

10% 10%

U.S. Fed Funds

6% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Silver (spot fixing)

Oil (soot Arabian light)

U.S. Dollar

D-Mark

LONDON

U.S.3-month CDs

1238.72

570.36

130.83

714.5

454.11

491.80 441.88

685.5

79.71

682.44

610.9

55.29

132,42

2553.7

196.79

134.9

144.0

313.75

930.9

1123

943.7

1528.6

338.0

178.4

Sept 7 \$413,625

\$413.25

\$413.50

\$413.86

\$414.50

210.99 206.97

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113.57 113.28

921.33 1056.29

KEY MARKET MONITORS

contributing most of the gain in the Dow Jones Transportation index, since airlines were generally easier.

Norfolk and Southern led with a \$2% improvement to \$67%, CSX put on \$1% to \$73 and Union Pacific added \$% to \$58. Burlington Northern which jumped \$4 to \$95 on Tuesday after completing its move to full ownership of El Paso, advanced a further \$% to \$95% hut fell back to \$94½ by the close.

Katy Industries, the machinery and haulage group which is the parent of the Missouri-Kansas-Texas railway company, awaiting a large scale investment by Cable and Wireless of the UK in long distance telecommunications, strengthened by \$1 to \$23%.

The major airlines, despite reporting over the past few days a healthy in-crease in traffic levels, lost their buying support. Pan American steadied at \$7% while TWA slipped \$4 to \$26% and the less resilient Eastern shed \$¼ to \$7. Earlier in the day, Eastern had filed a

shelf registration for 5m shares. General Dynamics was prominent among otherwise muted defence issues, adding \$% to \$53% after securing a Turkish Air Force contract worth up to \$4hn. McDonnell Douglas, another contender for the same contract, fell \$1% to

Boeing's defence involvement plus a pending \$860m civilian order from Qantas did not prevent its stock slipping S%

The carmakers were also out of favour. Chrysler came down \$1% to \$28% after publication of the details of the latest wage agreement which narrows the pay differential between Chrysler and the other two major Detroit motor

FT-Industrial Ordinary

Index (30-Share)

August September

2.6805

53.79

INTEREST RATES

U.S BONDS

FINANCIAL FUTURES

Latest High

1027%

1.23125 1.23075

8.0675 12.055

2.1775 3.255 3 4.485

Sept 7 1.4915 4.01

1.8365

1983

2.1805 3.006

54.07

3-month U.S.\$

1250

1200

700

1,499 4.02

12.09

3.265 4.50

80.65 1.845

41/2

5%

15

10%

9% 9.70

10.58

12.05

100

11.70 101% 11.83

71-13 71-14 70-17 70-23

102-19 102-22 102-14 102-05

813.10p

£1067.00 £1068.50

£1703.50 £1708.00 \$28.67 \$28.70

Prev 825.60p

COMMODITIES

giants. General Motors fell \$1% to \$71% and Ford \$% to \$61%.

Chemicals, a laggard sector until re-cent weeks, showed Union Carhide \$\% down at \$71% and Du Pont up \$% to \$54%, but Monsanto fell \$1% to \$109%. Recommendations for chemical shares have come from Paine Webber and from First Boston.

National Semiconductor was a weak spot among the high technology issues, falling \$2% to \$54%. A block of 250,000 shares changed hands at mid-morning

IBM improved by \$1/2 to \$122% as investors began to doubt reports of a delay in the launch of the Peanut personal computer. Shares in Apple Computer, which could suffer from IBM competition in the personal computer market, dipped S4% to S34% in the over the counter market.

Elsewhere Campbell Soup, reporting a 21 per cent boost in final-quarter earnings, picked up \$% to \$55%. Heinz, in contrast shed \$% to \$43%.

Credit markets were depressed at first hy a rise in the Federal Funds rate to 9% per cent, and the long bond dipped to  $100^{23}/_{12}$ . In early trading the Fed's system repurchase arrangements helped the market to recover hut the Fed Funds rate remained high until later in the session when the Federal Reserve Board made a small \$250m purchase of hills on behalf of a customer.

The long bond stood at 102 11/2, yielding 11.70 per cent, its best level since August 29. Three-month Treasury hills were at a discount of 9.06 per cent with

the six months at 9.27 per cent.

Municipal bonds traded quietly, awaiting the pricing of a \$595m issue from Mi-chigan Public Power Agency, the first such issue since the final invalidation of the contracts of the Washington Public Power Supply System. Corporate bonds remained sluggish.

#### LONDON

### **Sentiment** dampened by **BP** spectre

SENTIMENT in the London equity markets was affected yesterday by speculation that underwriting of the proposed Government sale of British Petroleum shares was imminent.

A promising early advance by leading industrials was abruptly reversed as pot-ential investors decided to defer purchases and the FT Industrial Ordinary Share index closed 2.1 lower at 712.4.

There was a dearth of smaller investors attempting to raise funds, and deal-ers felt that institutional and other large investors bad already earmarked substantial cash resources for the BP issue.

The South African sectors of mining markets were only marginally unsettled hy lower precious metal prices. Details, Page 37; Share Information Index, 38-39

### **AUSTRALIA**

RESOURCE stocks, especially base metal miners and oil and gas shares, were weaker in Sydney trading yesterday where most shares ended mixed for the second consecutive day.

After a sharp initial drop, the All Ordinaries index climbed higher in the afternoon but still closed down 0.4 at 725.1.

### SINGAPORE

A RALLY early in the day lost support in Singapore yesterday and the market slackened off after some profit-taking. The Straits Times index was unavail-

able because of a computer fault.

The banking, motor and shipyard sectors were unchanged to higher and most other sectors were mixed in generally thin trading.
Malayan Cement led the gains, adding
55 cents to \$\$9.15 on the strength of a

rumoured one-for-one scrip issue.

#### HONG KONG

A TECHNICAL correction to a string of 10 consecutive lacklustre sessions took prices higher in Hong Kong's half-ses-sion yesterday. The Hang Seng index opened stronger and rose steadily to finish up 17.54 at 938.87. Among the leading shares, Cheung

Kong rose 10 cents to HK\$7.40, Hongkong Land 13 cents to HK\$3.45, Hongkong and Shanghai Bank 20 cents to HK\$7.70 and Hutchison Whampoa 30 cents to HK\$12.70.

### **SOUTH AFRICA**

LIGHT trading volume in Johannesburg produced little variation in prices yester day, with the main exception being Minorco, the minerals and resource group, which added 80 cents to R13.70.

#### CANADA

A STEADY moderate advance was recorded in Toronto trading yesterday generating early gains in most stocks. Oil and metal issues were higher by midsession although golds, papers, consumer products and pipelines were

Industrials, utilities and banks posted pre-close gains in Montreal, although papers were lower.

### **Enthusiastic** response to U.S. gains

BUYER interest in Tokyo rode Wall Street's swell to push the Nikkei-Dow average to a record high for a third consecutive session, with international populars and incentive-backed issues leading the pace, writes Shigeo Nishiwaki of

Jiji Press.
The Nikkei-Dow key indicator of 225 select issues rose 100.55 to close at 9,355.66, recording the year's second sharpest gain, surpassed only by the rise of 159.33 on January 26. Volume swelled to 502.82m shares from Tuesday's 405.81m shares.

Sony attracted heavy buying orders, aided by a rise in its American deposit-ary receipts (ARDs) and the joint devel-opment of an erasable, large-capacity magneto-optical laser memory disc with Kokusai Denshin Denwa (KDD), Japan's international telecommunications monopoly. The stock closed at Y3,750, a

Foreign buying combined with expec-tations of improvement in business performance to send giant-capital stocks higher, with Nippon Steel advancing Y4 to Y171, Kawasaki Steel Y3 to Y174, Mitsuhishi Heavy Industries Y13 to Y228 and Ishikawajima-Harima Heavy Industries Y8 to Y165.
Penta-Ocean Construction, which bad

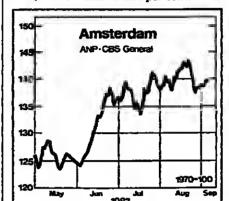
attracted attention on expectations of its participation in a project to construct a second Panama Canal, came in for heavy trading by speculators. The issue climbed Y24 to Y345 in the morning and finished the day at Y390, up Y69, on a turnover of about 13m shares.

Other contractors firmed in sympathy, with Aoki Construction surging Y78 to Y978 and Waskachiku Construction Y38 to Y270. Conversely, such pace-setters as Yoshitomi Pharmaceutical lost Y130 to Y1,120 and Banyu Pharmaceutical Y70 to Y1,210.

Trading in the bond market remained slow throughout the day, as brokerage bouses were busy coping with a tender for 8.9 per cent, three-year government bonds worth Y300hn by the Finance Ministry and the Trust Fund Bureau's buying operation in Y200hn worth of bonds for deals in one month or two in the Gensaki market.

On the over-the-counter market, selling by city and regional banks, and husiness corporations continued, although trust hanks hought some bonds. Those bonds were purchased by major securi-

As a result, the yield on 7.5 per cent government bonds with nine years remaining to maturity rose to around 8.05 per cent from the previous day's 7.99 per cent, hut fell later to 8.00 per cent.



#### **EUROPE**

### **Downtrend** dominates dull day

HESITATION and caution typified trading in Europe yesterday, and even Tues-day's higher Wall Street closing seemed to have a minimal effect on the larger bourses where prices ended mixed to

Issues tumbled from a firmer position before official trading in Frankfurt to close weaker amid speculation that the Bundesbank may raise official interest rates at its policy-making council meet-ing today. The Commerzbank index, calculated at midsession, dipped 2.5 to

The motor sector resisted the downtrend better than other sectors, with Daimler-Benz adding DM 1 to DM 568.50, and BMW finishing 30 pfg higher at DM 375.30. VW eased DM 1.20 to DM Precious metals refiner Degussa fell DM 2 to DM 358, while in other metals, Preussag dropped DM 1.50 to DM 267 and Metallgesellschaft eased DM 1.50 to DM 208.50.

Prices of public authority bonds slipped by as much as 20 hasis points in nervous trading ahead of the Bundeshank meeting.

Profit-taking set in after initial gains were recorded in Paris where investors sold in particular the stocks which had

performed best over the last two days.

The announcement by M Mauroy, the Prime Minister, that a surtax on higher incomes would be included in the next hudget combined with the dollar's renewed strength against the franc to in-

crease the market's hesitant tone. The metals and engineerings sectors showed some improvement, while oils, foods and construction stocks eased. Creusot Loire continued its recent strong rally, rising FFr 1.50 to FFr 63.50. L'Oreal's recent gams began to dissi-pate and the shares eased FFr 29 to FFr

Prices opened mainly steady in Am-sterdam but then weakened as sellers,

hut few buyers, came forward. The international sector closed mixed with Philips losing ground in slack trading to end at FI 49.20, a drop of FI 1.60. KLM dropped Fl 1 to Fl 147 while Akzo put on seven cents to Fl 76.70 and Unilever added three cents to FI 216.50.

Europe's mostly downward trend was reversed in other centres where most stocks closed firm in selective trading.

It was the second day of a rally in Brussels and most dealers expected that the firmer tone would continue for the rest of this week.

There were strong gains in Delhaize, up BFr 325 to 4,700 and in Solvay, putting on BFr 110 to BFr 3,270.

in Zurich, prices opened mostly firmer in line with Wall Street's overnight performance, but later eased across the board because of the lack of followthrough buying.

Insurances and banks closed barely changed and in slightly higher finan-cials, Pargesa rose SwFr 15 to SwFr

A severe slump suffered by Generale Immobiliare Roma caused some uncertainty and nervousness in Milan but failed to dampen the generally bouyant mood. Olivetti, Montedison and Snia Viscosa in the industrial sector were

among the big gainers of the day. Madrid continued its modest uptrend for the second consecutive day.

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The Financial Times proposes to publish a Survey on the above. The provisional date and editorial

synopsis are set out below Introduction: The fall in the oil producers' revenues and its effect on the banking system in their own countries and elsewhere in the Arab world: the balance of payments of Arab countries; the size of the Arab bank's borrowing compared with their lending on the international markets; the expanding presence of Arab banks in the Western and Far Eastern financial centres; their growing confidence and the mere sophisticated business they are undertaking.

Arab Banking in Londen
Arab Banking in Paris
Arab Banks in New York
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New Saudi banking regulations
Restrictions en the Saudi meney
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Gulf gevernments' financial reserves
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Aftermath et the Souk al Manakh
New controls on Bahrain Banking
please contact Michael Hallaran, Middle East Manager, Financial Times
Cannon Street, London, EC4P 4BY, Telephone: 01-248 8000 Ext. 3720 Fer further informatien Bracken Heuse, 10

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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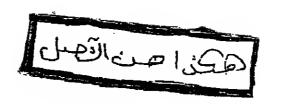
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441<sub>7</sub> 341<sub>8</sub> 71 132 13 481<sub>7</sub> 111<sub>2</sub> 14 23% 34% 1132 13 44% 114 Continued on Page 36

I all a ligures are unofficial Yearly highs and lows reflect the prefix is 52 weeks plus the current week but not the latest tracing day. Where a split or stock dividend amounting to 25 per cent or more has been part, the year's high-low range and dividend are shown for the new stock only Unleas otherwise noted rates of dividends are annual disbursements based on the latest declaration.

3-dividend also extrats! D-annual rate of dividend plus stock dividend c-located ing dividend cit-called d-new yearly low e-dividend dischared or peut in precoding 12 months, g-dividend in Canadian tunds subject to 15° non-residence tax I-dividend declared effer split-up or stock dividend I-dividend paid his year, omitted, deterred, or no action taken at latest dividend meeting, 4-dividend declared or paid this year an accumulative issue with dividends in arreas no-new resture it is peat 52 weeks. The high-low range begins with the start of traditing, ind-nest day delivery P.E. price-earnings ratio 1-dividend declared or paid in preceding 12 months; plus stock dividend year 500k split Dividends begins with date of split sis-sales 1-dividend paid in stock in preceding 12 months; plus stock dividend yearly high valrading halted vi-in bankrupticy or receivership or being reorgar sed under the Bankrupticy or receivership or being reorgar sed under the Bankrupticy Act, or Seculties assumed by with wan antis x-ex-dividend or ex-rights adis-ex-distribution xivi-withus invertants y-ex-dividend and sales in full yid-yield at the infulling the process of the first place.

### WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES	AMERICAN STOCK EXCHANGE CLOSING PRICES    The price of th		CANADA   DENMARK	NETHERLANDS	AUSTRALIA   JAPAN (continued)
Continued from Pages 25   The sear is not be left from the continued from Pages 25   The conti	Confined two Fee St  Confined	AMERICAN STOCK EXCHANGE CLOSING PRICES	(Clossing Price:   Sep Varn.   Sept. 0 dr.cg   Knr	Fig. —	Aust. Sept. 6 Ven
See Seed of the se	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	De la continued from Page 35  The continued from Page 35	(Chosey Prince) Glood  AMAIA Int.   444	Seot 7   Griec   Corner   Co	Sept. 7

# It's easy to complain about advertisements.

Every week, millions of advertisements appear in the press, on posters or in the cinema.

on posters or in the cinema.

Most of them comply with the rules contained in the British Code of Advertising Practice and are legal, decent, honest and truthful.

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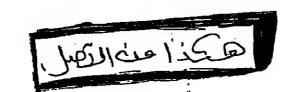
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A.S.A. Ltd., Brook House, Torrington Place, London WCIE 7HN.

			VALUES	. YESTER							<del></del>	Base values et all h 500. NYSE All Commen last named based on Industrials plus 40 U u Unavailable.	idices	are 100	CACTO:	1 Austr.	aha All Orom	ary and Maleis
DECONT	D	estrials estined essentite		459.19 630.94 2562.7	458.12 429.14 2553.7	472.29 2512.3	658.2 422.25 2512.3	429.	18(5/5) 14(6/9) .718/9	318,4	2(4/1) 9(5/5) 8(4/1)	(**) Raturd	sy Sec	a. 3: 1	176,4 adan 0	Ow 977	192.7 .27 G	
ONTRE				Sep 7	Sep 6	Sep 5	Sep 2		igb	<del></del>	jaw _	SWITZERLAND SWIBBAIRCOIN, 151 12 56- WORLD Capital Intl. 1 1 76:	å4 <b>6.</b> 7	538.0 160,5		385.5	847,0 ,4 8-	
-	_	<u> </u> -	_	442.62 6/9	79.75 (241)	Felt	henged		723 358	257 492 288	917 541 423	· ··	1522.86	1528,60	1528,51	1527. 15	1529,60 -6 9	<b>668</b> , 10 (5/T)
57	Sep 6	Sep 5	Sep 2	High	Lew	_	es traded		1968 679	Sep 6	54p 6	SPAIN Madrid 9E -11 12 82:	118,57	115,28	ie.	113.07	\$20,62 · 18 7.	98,82 (17/1)
_7	_	CHINACOL	T_	- 1	983			_	S AMED F			Industrial : 1958-	iui 	545.7	950.8		668.7 10H. 61	740.5 16 11
	Bons	d Yield			11.48	11.		11.9		8.20 11.52		SOUTH AFRIGA Gold : 1958:	141	569,5	965.9		1033,5 - 1,2,	854,8 (28 5)
d div yi					4.06 14.82	3.1	95	4.0:	,	Year AgolA 5.45		SINCAPORE Straighta Tinios : 1568:	070.42	972.48	369.39	078.46	992.62:25.6	712.25 (5·1)
	_				lug 24	Aug		(22/G) Aug. 1	(I/I)	(22/\$/13)	(1/6/32)	NORWAY Oslo SE · 4 1 85;	010.99	206,87	 208.\$6	_ · _ 207.1	214,45   18 01	29.0 7:4:1:
Longo		189.6	185.76		185.39			93.22 (226) 78.99	154.95 p/g 138.34		3.52 (346/32)	NETHERLANDS ANP GBS Oeneral : 1676: ANP GBS Indust : 1070:	156,4 111,8	139.8	158.8 111.5	168.4	145.4 .92 8: 116,5 .22 8.	180,1 :4 1: 83,5 :4 1:
		Sep 7	Sep 6	Sep 5	Sep 2	Sep	Aug 31	High	Low	High	Law	JAPAN** Dow Average : 10 5.49: Tokyo New SE :4 1 08:	9256.86 688.65	8255,11 680,44	8252,21 682,90	5161, I1: 076, \$1	0555,86 .7 81 546,53 .7;9:	7803,18 (25-) 6/4,51 (25-)
TANDA	BD AI	MD POOR		I _ 1			. 1	19	83	Since Co	empilet'n	Banea Comm Ital. 1972	200,57	199,06	200,24	202,27	214,53 ;21.51	180,45 (10:1)
d diw yi					4.57	4.	65	4.6		5.89		TTALV						-
10000	• }				Sep 2	Aug	1B	App	12	(Year Ago A	(pprox)	HONG KONG Hang Seng Bank 31 / 64.					1152.64 (21.7)	727,9 (25:1) 
Trading	yo!	9594	8750	5538	5936	7612	8088	-	"	-		GERMANY FAZ-Aktion : \$1 12 581	312.94	ā13.75	512.75	-L . 812.12		241,89 (25:11
Urillini		138.97	138.83	130.11	130.11	129.67	129.53	132.8 (25/7)	(2/1) 119.4 (2/1)	163.32	10.05 (2040)	FRANCE CAG General :31 12.62. Ind Tondence :51:10 42.	185.2 145.7	134,8 144.0	135.9 145.1	183.)  41. <u>\$</u>	157.7 (25.8) 146.3 (24.8)	96,1 (5:1) 88,6 (4:1)
Traosp	ori	572.47	578.36	558.94	558.94	553.32	548.58	585.2		4 589.25	12.23	DENMARK Coponhagen BE 15   811	יטי	196,75	180.98	166.81	186,76 -6-9:	100,80 13 11
ledustr	gls	7 <sup>*</sup> 1244.11		5 121 <b>5.45</b>	1215,45	1286.61	Ang 31 1215.16			9 1248.3	41.Z2	BELGIUM Bolgian SE :81 12 83;	154,14	132,42	152.08	152.49	154,45 (1 %)	100,50 +4 1:
	٦	Sep	Sep	Sep	Sea	Sep	Am		583	Since Or	ompilat o	AUSTRIA Gredi1 Aiktleni? I 62 <sub>1</sub>	55,25	85.29	55,18	55.21	00.8 (5/5)	48,48 (10/2)
4F1	w.	VOE	2K	W JONE		ic	62					AUSTRALIA All Ord. I I Bū: Motais & Minis. :1 1.80:	725.1 587.8	725,4 618,5	726,2 014,2	714.8 B04.7	725.4 : 6-8: 614.2 : 5 91	487,8 (4:1) 411,8 (4:1
													7	6	Sept.	2	High	1263 Low



#### MARKET REPORT

### BP sale rumours reverse early advance in equities

but Gilts move up impressively

Option
\*First Declara- Last Account

Dealings tions Dealings Day
Ang 15 Sept 1 Sept 2 Sept 12
Sept 5 Sept 15 Sept 16 Sept 26
Sept 19 Sept 29 Sept 30 Oct 10 Sept 19 Sept 29 Sept 30 Oct 10 posite Insurancas, although Eagle New Ilmo declings may take Star continued to claim 8 fair piece from 9.30 am two business days amount of attention oo talk that

Of the 30 index constitueots, seven managed 10 retain gains with BICC outstanding on much with BICC outstanding on much better-than-expected interim results. Tate and Lyle were quoted ex the rights Issue and both the old and new nil-paid classes of stock performed well. Gilt-edged markets were far from overshadowed by equitles. The Chancellor's warning that the purge on public sector spending would continue attracted ining would continue attracted in-cressed investment support, mainly domestic but some from overeas. With official supplies of the £200m tranche of Treasury of the 2200m tranche of Areasury
11% per cent 2003-07 exhausted
after-hours the previous evening,
the Government broker sold
some of the £300m tranche of
Treasury 12 per ceot 1995 in
markets showing signs of stock
shortness.

shortages.

Although slightly below the day's highest, closing quotations of selected longs were showlog gains of a full point. Rises among the shorts were much less and index-linked stocks, slightly firmer Initially, reacted after the 3.30 pm announcement of fresh Government funding via the issue of tranches of £100m each of three longer-dated issues. of three longer-dated issues.
Interim tradiog statemeots
from Sun Alliance and Phoenix
dominated proceedings in Com-

FT-Actuaries

AFORE

H AFFICA

\*\*New-ilmo\*\* deelinge may best it is possible in \$3.0 am two business days series.

Speculation that underwriting of the proposed Government sale of British Petroleom shares was imminent affected sentiment throughout London equity markets yesterday. A promising early advance by leading industrials was abruptly reversed as potential investors decided to defer purchases, assuming that the size of the issue and its resulting heavy drain on available investment funds might pose a threat to existing values.

Dealers reported virtually no sign of smaller investors attempting to raise funds, and held the view that Institutional and other large investors bad already earmarked substantial cash resources for the BP issue.

Nevertheless, the effects on sentiment were quite marked nours later was showing a net first calculation, the index three hours later was showing a net fall of over four points. I recovered after-hours, thenks to New York atrength early yesterday, to close 2.1 down on halance of the proposed Government sale of the trading front. Snn Alliance's interim profits came at the trading front, Snn Alliance's interim profits came at the shares eased \( \frac{1}{2} \) to £122. The Phoenix profit figures was unchanged on halance at 36p. Eagle Star, up 23 on Tuesday on speculative buying, hardened to a 1983 peak of 463p hefore reverting to the overnight 46p; the interim results are due oext Wednesday. Among Life issue, Prudential shed a couple of pence to 486p awaiting today's half-timer.

Business in the deal that the company to on South African concern. On the trading front, Snn Alliance's interim profits came at the shares eased \( \frac{1}{2} \) to £122. The Phoenix profit figures was unchanged on halance at 36p. Eagle Star, up 23 on Tuesday on speculative buying, hardened to a 1983 peak of 463p hefore reverting to the stream of the shares eased \( \fra

ing market debut and gained 9 more to 73p.

A Government report's favourable verdict on timber-framed dwellings gove an early fillip to bousebuilders, but quotations closed well below the best in the absence of follow-through support. Barratt Developments, preliminary results due on September 20, touched 222p hefore closing 6 dearer on haiance at 218p. George Wimpey, up to 118p initially fiolshed a net 4 up at 115p. Bryant Holdings closed 3 firmer nt the day's best of 60p; the annual results are due next month. Elsewbere, BPB Industries responded to scattered support and rose 3 to 241p. Edward Jones attracted speculative huying on talk that Centreway's 23.7 per cent stoke in the company was about to change hands and the shares gained 5 to 22p. John Finlan put on 10 to 208p following a Press mention. First thoughts shout Cement Roadslinne's interim results saw the price improve to 58p. but Roadsinne's interim results saw the price improve to 56p, but further appraisal saw the shares slip back to 53 p, just 1 firmer on balance.

Wall Street's overnight re-Wall Street's overnight resounding rally failed to make any apparent impact on ICI which after opening at the overnight level of 544p, drifted progressively lower as the BP offer-forsale rumours gathered pace and the close was 8 down at 536p. Croda international reacted to 98p before ending 9 down on balance at 101p, with the Deferred 7 lower at a 1983 low of 50p following the poor interim figures.

FINANCIAL	TIM	ES	S	TO	C	K	INE	H	ES
		٠.							

	Sep.	Sept.	Sept.	Sept.	Sept.	Aug.	wge year
Covernment Secs	78,95	79.71	79.53	79.45	72.51	78,25	78.5
Fixed Interest	82,32	22,24	82,16	82,27	82,18	82,22	79.1
Industrial Ord	712.4	714,5	713,2	705,2	708,5	707.4	687,
Gold Mines	684,5	685.5	682.5	679.0	672,5	672.9	347.
Ord. Div. Yield	4,76	4,74	4.74	4.79	4.73	4,75	4.9
Earnings, Yid. 2 (tull)	9,56	8.55	9.56	9,55	9,59	9,68	10.7
P/E Ratie (neli \"/"	15.02	13.04	13,02	12,89	12,99	12,94	11,2
Total bargains	18,920	17,815	90,003	<b>e</b> 0,640	20, 546	17,167	19,78
Equity turnover £m.	_	-	143,82				
Equity bargains		16,165	16,851	19,890	17,163	10,797	16,46
Shares traded (mll	. <b></b>	183,7	104.9	148.5	131,2	115.5	100.
10 am 712		m 715.3. m 710 6.			om 710	.4.	

HIGHS AND LOWS S.E. ACTIVITY

			. • • •				
!	19	985	Since Co	moliat'n	' '	Sept.	Sept.
	High	Low	HI9h	Low	·		
Govt. Becs	83,60 (13.6) 84,74 (15.6)	(1/2)	197.4 (3/1/85) : 150.4 (28/11/47)	49,18 (å/1/76) 60,53 (å/1/76)	Bargains Equities Bergains Value Sidey Avrge	160.5 104.7 455.5	139.0 102.9 <del>09</del> 0.7
Ind, Ord.,	740.4 (22/8) 784.7 (15/2)	598,4 112/1 551,5 (29/3)	734.7	43.5	Cill-Edged Bargaine Equities Bergains Value	132.0 116.5 566.9	197,5 112,0 534,9

BICC rally

BICC, 8 dull and nervous
market receotly, rallied smartly
following hetter-than-expected
interim figures and closed 10 to
the good 9t 228p. Other leading
Electricals recorded small losses,
but Racal firmed 5 to 211p helped
by the company's buillish statement on its Planet data ring
main operation, Telephane
Rentals encountered further support and put on 8 more to 205p Rentals encountered further support and put on 8 more to 205p and CASE closed similarly dearer at 373p. Kode, in contrast, reacted II to 365p following comment on the interim figures. Elsewhere, Mitel rose 78 to 964p following news of two contracts with major Canadian telephone companies worth around C\$13m. Leading Engineers rarely strayed far from overnight closing levels. Among the occasional movements in secondary

BICC rally

BICC rally

BICC, a dull and nervous market receouly, rallied smartly following hetter-than-expected interim figures and closed 10 to the good of 228p. Other leading statement belped FMC to rise 3 to 48p.

Hoover react

Hoover react

Most leading miscellaneous industrials closed a few pence shove the worst after subdued trading, Glaxo finished 10 lower at 805p and Beecham 5 off st 335p. Elsewhere, Hoover "A" encountered profit taking awaiting further oews of the hid discussions with the U.5. parent company and reacted 13 to 205p. J. H. Fenner came back 7 to 92p as recent speculative activity died down, but Gripperrods, up 8 at 143p, were firm again lo response to buying ahead of next week's preliminary figures. Sale response to buying abead of next week's preliminary figures. Sale of 10 to 205p, while Lew and Bonar, interim results due oext western Mining gave up 2 to 200 despet news of a copper find in Western Australia:

The South African sectors of miolng markets were only marting proved 2 to 14p in response to the prelimioary figures and Briding, reflecting satisfactory the much better-than-expected.

1234 NL 81 87-91

F,295 F,500 F,305 F,510 F,285 F,295 F,300 F,305

TOTAL VOLUME IN CONTRACTS: 11,002

C

Engineering 10 for a two-day gain of 15 at 175p.

The after-hours' announcement that British Printing and Com-municalinn's offer for John Waddington has lapsed prompted a reaction in both issues; BPCC

a reaction in hoth issues; BPCC eased 4 to 114p as charman Mr Robert Maxwell asked for board representation, while Waddington, up to 271p earlier, closed a net 25 off at 243p.

Pending the Moooppolies Commission's decision regarding the effer from Trafalgar House. P. & O. nnnounced first-half profits in line with markel expectations.

fits in line with market expecta-tions and closed unchanged at

tions and closed unchanged at 211p.

Speculators displayed fresh interest in Textiles. Sirdar, preliminary figures scheduled for next Thursday, closed 8 better at 182p with sentiment additionally buoyed by call option activity. R. Smallshaw, 32p. and British Mohalr, 85p. rose 3 and 5 respectively, while Carpets Interoalional rallied 4 to 67p.

Monewell Money at 1811 Canada Griscan interest internet from the company of the

Exco International rose 17 to

Oils were overshadowed by reraising by a further offer-for-sary of part of its holding in BP is imminent. BP consequently traded nervously and reacted to 422p before recovering to class unaltered on balance at 430p. Shell settled at 622p, down 2, after 618p. Interest revived in Irish 5ea explorers but Atlantic Resources closed 10 lower at 375p, Eglington, in contrast, were good at 285p, up 55. Elsewhere, Snn tUK) Royally fell 15 to 230p, while Jebsens Drilling lost 14 to 168p after the interim

Poseidon lower

A further bout of profit-taking left Australians showing recewed left Australians showing recewed widespread losses 2ithough a general contraction in turnover kept falls to minimum levels.

Leading "Down-under" golds bore the brunt of the selling, especially Poseldnn, which dipped 12 to 383p, while Nnrth Kalgurli fell 5½ to 84p and Gold Mines of Kalgoorlle 10 to 750p.

The easter bullion price was held responsible for the weak-oess of the gold stocks, while lower base-metal prices put leading base-metal producers under

proved 2 to 14p in response to the prelimioary figures and Bridnu, reflecting satisfactory iolerim resolts, rose 2 to 64p. Other firm spots included 5pring Ram, fi to the good at 153p, 90d Courtney Pope, 5 up at 83p.

AE dipped to 55p before settling for a net loss of 2 at 58p oo thoughts that the shere-exchange offer from GKN will be referred to the Monopolies Commission; GKN eased 3 to 174p, voluing AE at just over 65p per Soare. Further consideration of

21.50

**EUROPEAN OPTIONS EXCHANGE** 

A - Asked 8 · 9rd C=Call P-Pul

Ma. 10 10 70 -10 -11 5.20

1 25 5 107 10 15 21 4 50 960 5 2 18 -

Tuesday's expanded demaod for Traded Options proved alllon-brief and, io the absence of concerted support for the underlying share prices, letal contracts traded amounted to a meagre 1.399-758 calls and 641 puts. Cons. Gold Fields October puts made good progress with the 600s up 7 at 25p and the 650s rising 8 at 55p.

Funding Stage 82-84
Funding Stage 82-84
Funding Stage 82-84
Freash 10pc Cm '06 (EAO pd)
AMERICANS 1701
Alcoa Pachic Gas & Elect
Cott Inds
Ford Motor U.S Steel
Guil Oil
Moneywell CANADIANS 161
Bell Canada STORES (4)

Fine Art Devels

W W Gra

ELSCTRICALS (3)

Exco International rose 17 to 545p, after 553p, following a favourable Press response to the proposed purchase of a controlling stake in financial information service Telerate via a near-150m rights issue.

BP netvous

Test she in the service and the service area of a controlling stake in financial information service Telerate via a near-150m rights issue.

Test she in the service service in thoustraints in the service and information service area of a controlling stake in financial information service and information service area of a controlling stake in financial information service and informati

Woodhead (J.1 MOTORS r1)
NEWSPAPERS (3)
Assoc Book News Int Spec D Lon, O'seas Freighte.

Newbollo & Gurton Signed & Fisher TEXTILES [4]

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A Joy lav Shaw Carbets Shaw (R.)

IN Brit Ind & Cen Oeld North Sea Assets Carbets Individual Shaw TR Ind & General Fleming Japanese TR Ind & General Fleming Japanese C.T. Japan M & C Group C.T. Japan M & C Group G.T. Japanese Pel Weeks Australia Weeks Sermodal Do (Austi) Ree

Genoa
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Texaco a lac Cnv
Tiber Energy
OVERSEAS TRACERS (2)
Fiplay (J.)
MINES (3)
Guid Outsus
Highwood Res
Tara Excin

Southvaar Highwood Re Aap Am Gold Tara Exeln North Braken Hill NEW LOWS (13)

#### RISES AND FALLS YESTERDAY

	~ .		
British Funds	Rises 73	Falls 10	Same 17
Corpns. Dom. &			
Fereign Bends	17	2	57
Industrials	276	199	894
Finencial &			
Props	148	52	306
Dils	28	30	54
Plantations	2	2	17
Mines	44	44	75
Others	121	15	53
	_		_
Totals	709	365	7,473

For rate indications see end of Share Information Service Call options were done in BSR, Marks and Spencer, Selincourt, Debenhams, John Brown Executex Clothes, Premier Oll Fleet, Jefferson Smurfitt, Eden-spring, Smurie Clothes, Cadhury Schweppes, Montfort, Hoover, Yelverion, Swire Pacific A. W. E. Norton, Imps and Amber Day. No puts were reported, aithough doubles were struck

**EQUITIES** 

	Pro Drd	Amoun paid u	355		Low	:   6tock	Clouin	+	20	Covere	Y.ota	를 함 10년
	\$115		14 9		180	*Agronite Croup	143	+5	bd2.5	22	2.5	26, I
	,50	F.P.	4.8	.127	93	<b>-FB</b> iomechanics l'ti0p	93	-2		_		_
	<b>4200</b>	F.P.	26·2	250	200	OPGE Hidge 5p.	240	, Ž	ь2.0 '	8.6	1.3	31.6
	**	F.P.	_	325	160	Collands Phale 121 p	260	:		-:-		
	:100	F.P.	5 a	120	110	<b>∳</b> Goo (C.: 10p	11a		u2.1	8.5	2.5	22.4
	<b>~180</b>			204	120	Gon) S.R. 100.	184		03,0	3,1	2.5	15.2
	1171:	F.P.	12 B	24	eв	<b>∱GilbertH'uesinvsi0p</b>	22	. + 1 '		_	_	
	575	F.P.		57e	552	Handerson Admin	552	٠.	u6,0	2.9	2.6	12,9
	<b>€</b> 125	F.P.		164		int. Signal & Control A		+6 .	uQ2c	4.0	0.8	50.4
	44	F.P.	_	72	56	Ivory & 8rme 0.10	73	49	0.25ل	11,2	0,5	54,7
	1190	F.P.	158	235	125	∱invent Energy .	227		_	_		_
	.116	F.O.			10ė	+KLP Group ≥0	116	'	21,6	2.2	2,0	:6.a
•	<del>-</del>	F.P.	5 9	31	25	∲Metal Screncos 2ep	28	'-1 ·		· =	_	_
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	(210	F.P.	9.8	214	125	Peci Hidgs	196		bd 7.55	1,2	5, 5	70,6
	41	F.P.		34	32	P'sonal Assots Tet 12-0		:			_	_
	:111		26.5	654	165	♣0.lit,epurcm, true2b		_ `	<u>ud2.</u> 0			
	125	F.P.		30	26	&Promotions H'se 5p		<del>-</del> 1	ьо.7			<u> ?1.4</u>
	1205 142	F.P.	4.a	254 190	125		246		b4.9			17.4
	25	F.P.	150		168 97	*Real Time C'Irol sp		.+6	u2.0			31.I
	;25	E.P.	169		29	+SCUSA Inc. 50.01.			60.0I5c			
	710	5.5.	19 a 24 5	181.	14	+Sthn. 2us. Leas.100			DQ 1,75			
	100				7a	#Sunleigh Elect, 100	10/-		gu.55			6.5
	B3		29	90	85	#Toeh. for Bus. 10p_		- 6	b-4.2	0.0		11.5
	<b>-</b> 03		182	18	15	*Theimal Screnific."			b2.5	2.6	5, 7	15,4

#### **FIXED INTEREST STOCKS**

RECENT ISSUES \*\*\*\*

issue price .	Angunt Paid up	Letest Ronung date	19 High		Stock	Closing price £	<b>+</b> •
96,95 93,75 21,00 1000 - 100 1100 92,579 103,5 1	£30 £10 F.P. NII F.P. 25p F.P. £25 £25 £25 £25	99 - 91e - 518 14/10 209 25:10	129 935; 25 33 111; 1030 3; pm 103p 311;0 1001; 1001; 1000; 98 22; 1020; 1020;	107 121 504 111 101 0 195 100 995 1001 995 251 241 291 251	C.C.C. Ecenemic 12'u. Gid. Ln. 2015. Cignn Overseas Finance 15" Ln. 2016. Einbourne Wirworks12'. ock. Ilob. 2004. Finance 15". Rod Cav Pref. Cav Unn Ln 19 Fullar, Smile & Turner 81". The Cav Unn Ln 19 Fullar, Smile & Turner 81". The Cav Unn Ln 19 Fullar, Smile & Turner 81". The Cav Unn Ln 19 Fullar, Smile & Turner 81". The Cav Unn Ln 19 Fullar, Smile & Turner 81". The Cav Unn Ln 19 Turner 10 III. Bds 50 7.84".  Do 11's Bds 50 7.84".  Do 11's Bds 50 7.84".  Do 11's Bds 52 93.  Didham 11's Rod 2010  Trafford Park Eu. 11's 7. 2007:11.  Transport Ilev 12's 1 Une Ln 2008  Weil 10's Rod Cum Pref.  Westland 12's 1.00 2008	35 11 1020 11.0m 1030 30 \0 991 1001 1001 95 95	- 40 - 12 - 13 - 14 - 14 - 14
4.4	F.P.	25:9	10512	100	Yerks & Lancs Inv 15 ; 7 Rob 2003 .	.10312	

#### "RIGHTS" OFFERS

Issue . Otice	Po Ro	nune.	1985 gh   Low	5tock	Closing	+ or
03 F 48 48 55 F 48 F 50 F 50 F 50 F 50 F 50 F 50 F 50 F 5	F.P. 188 - Not - N	10,2 11	15 B4 10m 30m 1: pm  Chambetlain Phiops 18p	104 40m lyom lyom lyom 30 111 34 129 50m 310m 430 70m 120m 120m 120m 130m 130m 130m 130m 130m 130m 130m 13	+1 +1 +7 +2 +25	

Renunciation date staustly lest day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend that paid or psyable on part of Cacital: cover based on dividend en full capital. g Assumed dividend and yield, a Forecast dividend cover based on through year's comings. Fluidend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. C Cover Gilows for conversion of shares not now ranking for dividend or ranking only lot realisted dividends. • Figures or toport swated. § Placing orice. O Pence unless otherwise indicated. I Issued by tandot. I Offered to holders of erdinary charge as 6 " rights." "Issued by way of Coolulisation. §§ Reintroduced. • It issued in connection with reorganization merger or take over.

#### **ACTIVE STOCKS TUESDAY'S**

Above average activity	_	10100 111	WCIIAE	210	Chs	•
the following stocks ye	esierday		Beeed on berg	ains rec	orded d	n Stock
	Closing	Oay's	Exchange Offici	al List.		. 01000
510ck	price	change			Tuus.	Oay s
AE	58	- 2	Sieck Exco Int'l	Ch∂nges 15	close 528	Ehongu —10
Aran Energy	46	– t	Ivory & Sime	15	64	+ 8
Atlenira Ree	376	- 10	GI3+0		815	_
91CC	228	+10	IMI		58×2	- 412
Berrail Davs. ,	212	+ 6	Dowty Cro		123 29	+ 4
8P	430	_	Shell Trans		524	+ 5
Cobre Emerald	117	+17	Uld. Guaranice	11	48	+ 7
Eegle Star	460	_	8tR		537	- 5
Eastuine Clothes	32	+ 2	Surmah Dil		165 212	+ 3 + 5
Phoenix Assurance	315	_			457	
Sun Alliance	£12%	- 4	Rckt. & Clmn. Undever	•••	765	+ 12
	222	1 7	Valuence lave	10	00	4 7

\$18 48 0.25 1 1 8 1.90 \$15 - 18 1.10 \$14 4 0.05 40 0.35 - 1	5chweppes, Montfort, Hoover, Yelverion, Swire Pacific A. W. E. Norton, Imps and Amber Day. No puts were reported, although doubles were struck in T Cowie and J. Finlan.	117 +11 Utd. Guarantee 11 48 + 7 450 - 818 10 537 - 6 32 + 2 GEC 10 165 + 3 GEC 10 212 + 5 316 - Rckt. & Clan. 10 457 +12 1126 - 12 Unilever 10 765 + 3
Oct. Jan. Apr.	~ B18 —	DED OPTIONS
F.70 164 8.40 10 18 F.80 900 2.20 142 6.70 6 8.50 F.60 10 0.20	Option Oct. Jan. Apr. Oct. Jan. Apr.	Option Nov. Feb. May Nov. Feb. May
	7.124 8rit. Pelroleum (*428) 7.124 300 132 — — 1½ — — — 7.124 300 132 — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — 9 — — — — 9 — — — 9 — — — — 9 — — — — 9 — — — — — — — 9 —	Barclays Bank (*469) 97   45   55   17   20   27   600   12   27   35   35   40   50   550   3   12   30   82   85   90
F.140 6 110.60 A F.150 01 0.20 63 18.90 F.160 11 3 30 18.50 15 F.170 1 - 18 5.60	Cons. Goldfields 1*0141	110 8 11 16 4 7 8 120 312 7 9 12 14 16 150 11: 312 2 20 21 16
F.140   65   6.70   7   6.10	500   120   127   102   6   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   20   15   25   25   25   25   25   25   25	300 40 53 — 12 10 — 330 20 53 48 30 35 42 360 12 22 32 58 63 66 380 4 11 80 85 89 90
F.45 104 5.70 25 7.40 7 8.40 F.66 201 2.80 966 4.70 120 0.10 F.55 882 1 566 2.60 146 4 F.55 882 1 7 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	86 10 21 21 1 312 0 80 8 18 7 5 8 10	Lonrho (*106) 80 80 80 80 100 11 16 17 18 7 7 100 100 11 10 11 10 11 10 11 10 10 11 10 10
F.50 00 2.60 8 239 4.30 F.56 12 5.70 50 6.50 8 20 7.50	Gommercial Union (*170)	P. & O. 1*9121 160   55   -   -   9   -   -   180   37   43   -   5   4   -   200   21   28   36   5   8   11   220   10   17   24   14   17   90
F.150   58   11   15   15   2   18   F.140   504   5   93   9.20   31   13.50   F.150   535   1.70   96   4.70   22   8.50	160 14 18 25 6 8 13 180 4 9 15 19 92 28 C.E.C. 12081	Racel (*221) 910 92
F.140 116 5.50 88 7.80 — — — F.200 8 17.50 — — — — — — — — — F.220 75 4.50 4 10.80 10 16 F.240 1 1.20 A 10 4.90 — — —	F,210,80 880 5 14 80 16 20 22 20 1 5	375 2 4 - 57 57 - 37 57 - 57 57 57 57 57 57 57 57 57 57 57 57 57
F.220 2 6	350 12 82 50 13 19 55 360 4 10 17 57 40 45 690 112 4 8 67 69 71	600 74 90 105 12 22 28 850 55 64 07 50 40 50 700 15 27 42 60 06 72
F.127.50 3 0.80   F.150 10 0.50   32-11 86-89	F.124.60   (.C.l. '550)   184   -   1   -   -   590   154   -   -   1   3   -   420   124   138   -   1   3   -   460   84   98   -   2   5   -	100   63   -   111   -   -   121   -   -   121   -   -   120   -
83 87-20	F.105.30   460   84   98   72   16   10   15   15   15   16   10   15   15   16   17   10   15   15   16   17   16   17   17   17   17   17	CALLS PUTS  Dotton Sept. Dec. Mar. Sept. Dec. Mar.
F.95 10 1,20; — — — —   Sept. Oec. March F.295 — — . — 10 8,50 (	F.94.60 260 64 4 47 6 4 7 8 80 15 15 15 15 16 26 30 54	Beecham 1*530:
F.500 108 5 20   4.20	Marks & Spencer 1 210 1 180 15 24 50 5 2 11 220 5 10 15 14 18 81	415
F 295 5 0.60 : 10 5.50 11 9.20	Shell Transport 1°568	1 482 153.157.157.15.15.15

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	'	Wed 9	Sept 7	1983	•	Sept 5	Mon Sept 5	Fri Sept 2	Thur Sept 1	Year ago (approx)
Fig	& SUB-SECTIONS  ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % IMage.)	Gross DNL Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index. No.	Index No.
1	CAPITAL COODS (207)	453.50	_	8.84	3.77	14.57	463.58	460.75	458.71	460.44	425.88
2	Building Materials (23)	427 0	+0.4	10.64	4.68	11.79	425.39	421.49	422.88	427.A3	348.11
3	Contracting, Construction (30)	731.42	+1.6	12.18	4.71	10.20	729.86	718.29	( חבת	720.02	644.72
4	Electricals (36)	1729.	-0.4	7.75	2.20	16.74	1727.05	1765.56	1699.32		
5	Engineering, Contractors (10)	466.26	-0.3	14.36	5.94	8.66	469.52	468.03	471.00	474.56	478.06
6	Mechanical Engineering (64)	200.39	-0.2	21.94	5.55	10.49	200.56	260.28	198.53	199.69	207.72
. 8	Metals and Metal Forming (3.0)	174-49	-11	19.61	6.72	11.46	276.35	179.18	180.16	180.53	149.12
ě	Motors (18)	114.25	0.7	_	4.93		117.05	116.51	115.54	116.51	81.57
10	Other Industrial Materials (26)	556.30	+0.2	5.44	4.13	24.27	535.54	538.43	531.22	533.67	351.62
21	COMSUMER GROUP (199)	456.40	-0.3	10.40	4,47	21.79	435.53	434.99	436.Z1	433.94	351.00
22	Brewers and Distillers (23)	447.50		12.50	5.00	9.99	450.15	450.06	449.06	452.28	391.12
25	Food Manufacturing (22)	395.67	+0.5	13.41	5.93	8.73	334.00	333.90	332.76	334.67	294.15
26	Fond Retaillog (13)	961.52	+0.7	6.99	2.65	18.58	955.08	955.98	963.04	912.01	754.46
27	Health and Household Products (8)	779.33	-1.2	5.68	2.76	20.92	788.56	796.85	775.25	782.28	542.27
29	Leiture (22)	579.47		2.82	4.70	14.63	579.30	530.85	576.63	579.71	446.25
32	Newspapers, Publishing (14)	999.60	-0.4	8.20	4.50	14.90	2003.55	974.73	976.33	978.47	533.95
33	Packaging and Paper (14)	189.50	+0.4	21.74	5.34	10.34	188.80	188.09	187.63	187.79	143.24
34	Stores (48)	386.91	-0.2	8.12	3.83	16.69	389.60	389.35	384.19	388.34	319.23
35	Stores (48) Textiles (22)	211.97	-0.3	11.79	5.41	10.12	212.65	211.16	238.91	211.65	152.26
36	Tobaccos (3)	416.93	-0.9	23.75	7.46	4.72	420.89	420.70	402.32	405.29	399.68 272.15
. 39	Other Consumer (10)	430.77	-0.5	5.61	4.74		632.74		437.78 384.23	423.19	266.46
41	OTHER GROUPS (79)	387.50	-0.3	8.07	4.41	15.70 15.48	388.60 539.56	385.97 535.17	533.82	367.17 535.62	343.74
42	· Chemicals (15)	534.64	-0.9	8.46	4.72				198.38	111 34	105.93
44	Office Equipment (6)	113.53	+1.8	8.45	4.52	15.11	111.47	109.01	712.60	71418	554.60
45	Shipping and Transport (15)	715.90	+0.7	6.90	5.68	29.83	711.23	709.13 523.97	519.79	525.20	361.51
46	Miscellaneous (43)	525.66	-0.1	7.94	3.83	15.13			435.80		
49	INDUSTRIAL CROUP (485)	441.04	-0.2	9.52	4.22	13.13	441_88	449.24		439.34	364.96
51	Oils (15)	1033,31	7	10.90	5.73	11.14	1436.10	1025.64	1028.82		
59	500 SHARE INDEX	490.80	2	9.77	4.58	12.72	491.80	489.35	406.54		3% 65
61	FINANCIAL SROUP(123)	333.48	-0.1		5.72	ı	333.77	330.62	339.18	330.92	254.24
62	Basic(6)	349.76	+0.8	24.44	7.28	4.A7	347.00	344.17	348.54	349,75	258.08
63	Discourt Houses (8)	295.02	-8.8	I —	9.18	_	297.42	296.50	296.50	297.44	281.54
65	Incorpore II. Hel (9)	487.65	-0.3	<b>!</b> —	4.50	_	489.94	482.71	477.65	477.70	288.75
66	Insurance (Composite) (10)	224.46	-0.4		6.76		225.26	222.96	222.45	223.15	164.80
67	Insurance Brokers (7)	557.46	-0.6	23.89	5.36	11.63	560.91	560.28	547.94	558.19	516.28
68	Merchant Banks (131	203.96	-0.6	_	4.47	_	205.21	265.43	205.54	207.61	146.36
69	Property (53)	457.94	-0.7	6.19	4.08	21.70	463.01	452.97	458.08	458.19	432.74
70	Other Financial (17)	240.17	+0.6	11.24	5.65	10.72	258.73	239.83	239.98	239.90	169.38
ň	Investment Trusts (108)	446.57	+8.7		3.96	_	443,30	441.52	441.59	443.02	326.17
81	Mining Finance (4)	322.41	-1.7	5.79	4.53	22.17	327.91	325.46	338.44	321.87	225.56
91	Overseas Traders (15)	497.22	+0.5	7.25	7.52	21.15	494.61	490.68	489.63	489.60	373.66
**	ALL-SHARE INDEX (750)	453.38	-0.2	_	4.78	-	<b>654.11</b>	451.51	449.23	451.35	358.66
				T		er er			Wed Sept	Tues Sept.	Year
	FIXED INTERE	i		- 1	REDEMPTION VIELDS						(approx)

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Sept 7	Sept.	ago (approx)	
PRICE Wed Sept		Day's change	Tues Sept 5	nd adj. today	nd nd). 1983 to date	1 2 3	British Government Low 5 years		10.15 10.57 10.19	9.00 10.59 10.77		
1 2 3	Over 15 years	115.36 127.32 136.27 146.77	+0.34 +0.42 +0.70 +0.76	115.99 126.78 135.32 146.39	  -  -	7.65 9.34 10.29	4 5 6 7 8 9	Medium   5 years	11.78 11.19 10.56	11.81 11.29 10.67 11.86 11.49 10.73	11.28 11.56 11.05 11.41 11.76 11.22 19.70	
5		126.66	+0.41	125.95	<u>-</u>	9.02 7.42	111213	Debs & Lases 5 years	12.43 12.39	12.18 12.37 12.38	12.55 12.55 12.54	
_	D. C. Carlo	75.17			<del>  _</del> _	5.00		Preference	12.92	12.93	13.62	

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents i available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Financial Times, Bracken House, Cannon Street, London, EC4P 4SY, price 15p, by post 28p available from the Financial Times, Bracken House, Cannon Street, London, Bracken House, Cannon Street, London, Bracken House, Cannon Street, London, Cannon Street, London, Cannon Street, Cannon Stree

Financial Times Thursday September 8 FT LONDON SHARE INFORMATION SERVICE ELECTRICALS-LOANS Prate + or Vield E - tol. ( Red. Public Board and Ind. John Foord + Co 01112 37 058 21 1466 35 140 35 20 83 715 29 151 0 | Inv in inc 14pc 1993 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | The contract of the contract | 1689; Brezze Sara Busc | 1677 | -12 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 1610 | -1 | 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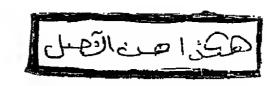
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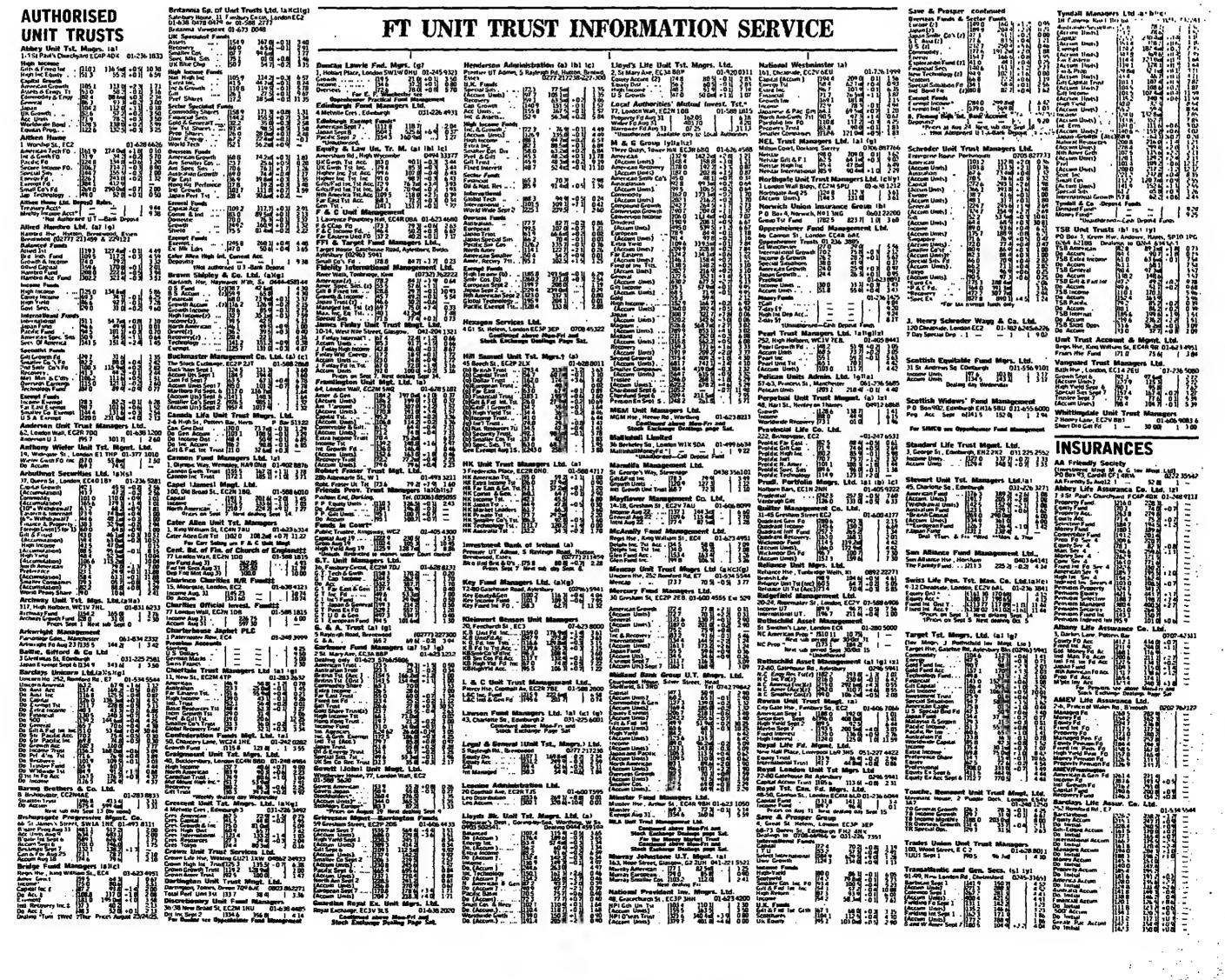
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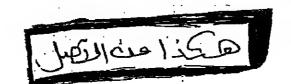
The published report is now available, and the results now that the publication most widely read by this prime larget roup was the Financial Times. By comparison, the table below hows the readership figures for some of the other 40 publications.

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### under heavy pressure

By John Edwards

ALUMINIUM futures came under heavy selling pressure again on the London Metal Exchange yesterday. Cash aluminium closed £12.5 lower at £1,089 a tonne, £25.5 below the record level of £114.5 reached

on Monday. Traders said the main selling came from U.S. commission houses, probably representing speculators taking profits after the recent price upsurge.

Some chartists apparently are "correction" is required before the market attempts to rally and breach the £1,200 mark for

It was claimed that there was trade support at the lower levels, possibly from producers who are keen to see LME values stay up and not undermine the recently established rise in pro-

ducer prices.

The fundamental supplydemand position for aluminium
remains strong with producers continuing to bring productive capacity that was cut sharply closer in line with demand. But doubts about the strength

of the industrial recovery in the U.S. and elsewhere are beginning to affect sentiment in the base metal markets generally. Copper prices eased yester-day for the third day in succession, although the gap between aluminium and ropper has narrowed significantly as a result of the much blgger losses in

Nevertheless copper's per-formance was viewed as dis-appointing in view of the weakness of sterling

Zinc was marginally higher after Tuesday's sethack. Al-though stocks in the LME ware-houses are the highest levels sloce 1976, there is a sbortage of high-grade zinc and it is belleved that producers are belping to support LME values. I healthy foodstuffs.

### of forest products declines

By Anthony McDermott In Genev THE DEVELOPMENT of Forest products in Western Europe declined in 1982 more sharply than anticipated—by as much as 5 per cent—but there could be signs of recovery in 1983, says a report prepared by the Timber Section of the United Nations Economic Commission for Europe.

The 1982 results were described as "bleak." The productions except fireboard declined in 1982, for the third year running.

In terms of rates of decline, sawn hardwood suffered least while plywood suffered most in terms of both production and consumption.

However, in North America, hardwood production and con-sumption fell drastically in 1982, the report says that "the successive reduction of interest rates . . . by the U.S. in the summer of 1982 . . followed by the majority economy countries in the region. effected a gradual revival of

activity in the housing sector of the U.S.

"It was reflected in a rising demand for forest producers, notably sawn softwood and ply-wood. In Western Europe, the anticipation that the building sector would benefit from lower rates was a major factor in the increasing 6rmness of part of 1982." On this basis 1983 could be better.

John Wicks writes from Zurich: The Eurnpean Confederation of Agriculture (CEA) has called for international co-ordination of scientific research into acid rain.

body The Swiss-based body demands "effective measures to reduce barmful gas emission and promote an environment favourable for the production of

GAS OIL FUTURES

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LONDON FUTURES

5 per troy ounce

### Aluminium | Development | World sugar prices fall sharply

WORLD SUGAR prices fell futures market, was in line with sharply yesterday with the London dally raws price 56 down at £157 a tonne, £36.50 down at £157 a tonne, £36.50 fixed prices for the control of the unrovered loog position.

Meanwhile, officials representing the African Caribbean and Pacific (ACP) states in Brussels said they were worried that the EEC might impose a fact that the EEC mig below the 2-year peak of five weeks ago.

Dealers said there was no from the very low levels sug-gested earlier because of this year's drought.

Yesterday's fall, which was as expected and had little also apparent on the London impact on the market.

At the weekly sugar export

tender in Brussels export licences were granted on 41,000 fundamental news to account tonnes of white sugar taking for the decline apert from the total allotments for the first continuing tendency for Euro-pean crop estimates to be adjusted upwards marginally in addition, the EEC Commiseight weeks of the current marsion authorised the export of The tender result was much

4 per cent price rise for the sugar it buys from them in the 1983-84 marketing year from

July 1, reports Reuter.

ACP states have already rejected the 4 per cent 13m tonnes of sugar the EEC ouys from them annually and they feel they could be deprived of the right to negotiate as set out in the 1975 sugar protocol. The ACP countries have called for a report of the 9.5 per

cent rise they were given last year, but feel they may be forced to accent 4 per cent if the Council of Ministers decides it cannot improve the offer.
We are not insisting on 9.5 per cent, but we are dissatisfied with 4 per cent, said Mr Raymond Chasle. Mauritiao ambassador in Brussels.

The fifth British sugar bret

test on Monday showed average root weight of 552 grammes compared with 77t grammes at the corresponding test last year and an average 563 grammes over the five-year period 1978/ 82, a British Sugar official

AFTER three years of deep ate the serious problems within the higher prices and crops they recession, U.S. farmers are the farm belt.
expecting one of the highest Wheat farmers, whose winter

net incomes ever.

Under the Government's acreage reduction programme with its payment-in-kind (PIK) provision, farmers last spring agreed not to plant an estimated \$2.3m acres.

Wheat farmers, whose winter crop for next year might be drought abates soon, agreed to put taining August I predictions, one form or another of the per acre, down from the \$2.3m acres.

A serious drought cut production even further and prices rose 4.6 per cent last month

At the end of August, the Department of Agriculture (USDA) reported that maize and soys beans, both severely damaged by the weather, bad hit \$3.45 (£2.31) and \$8.09 (£5.37) 6 bushel respectively, up 32 cents and \$1.81 from

Iower With expenses and higher Govern-ment payments, net farm income is expected to rise from \$23.9bn last year to \$26-30bn in 1983. Yet the estimated \$23bn the

Government will spend on agriculture programmes this year will only partially amelior-

will receive from the Govern-ment under Pik, will be even

The last USDA report, con- prices.

Nancy Dunne analyses the effects of drought and reduced acreage

Government's acreage reduction expected 112-115 bushels per programmes. first to be taken out of produc- to be even lower. tion, wheat farmers produced

up 32 cents and \$1.81 from July.

Even wheat, so far unaffected by the beat wave, rose 23 cents last month to \$3.57 per busbel, as it climbed with the other grains

record yields — just under of \$.4bn bushels, estimated output is likely to sink to 4.5bn bushels per acre from last year. For 1983 in the next USDA crop thus, wheat production is report to be released next only 4hn bushels from 2.8bn in Last spring, maize farmers only 4hn bushels from 2.8bn in
1982. Because exports are down,
last spring, maize farmers
agreed to put 65 per cent of
their land in an acreage reducbushels may actually be surtion programme. Farmers who passed by 6 1.6bn busbel carry-

target price of \$4.30 for which and will receive cash payments

rogrammes. acre. However, conditions
Because marginal land is the worsened and yields are likely

From last year's record crop record yields - just under of \$.4bn bushels, estimated out-

did not take part are in deep trouble. Among those who did, out from 1933.

Wheat prices, now stabilising et about \$3.60, are still below the loan rale of \$3.65 and the the loan rale of \$3.65 and the the loan rale of \$3.65 and the the loan rale of \$3.65 and the the loan rale of \$3.65 and the trouble. Among those who did, about 20 per cent participated in the "whole base Pik," which means they did not plant at all they wil get subsidy payments, and crops equal to about 80 per Many maize farmers, despite cent of their usual output.

U.S. looks forward to high net farm income this year best shape as they will be able to sell high quality crops from

stocks at this year's bigher

About a third of the participatiog maize farmers left between 10-30 per cent of their land unplanted and will receive some cash and some crops. About 15 per cent left a fifth of their land fallow and will receive cash but no crops.

Maoy maize farmers also plant soyabeans, which are being severely damaged by the drought and were not included acreage reduction schemes.

many counted their soyabean acreage as maize land and took it out of production, reducing planted soyabean acreage from 72.2m acres in 1982 to 63.3m in 1983.

USDA says that the Pik programme would have worked had the weather co-operated and, in any case, it is saving many farmers from total disaster. But they acknowledge that next year's acreage reduction pro-grammes for various crops will range from non-existent to skimpy. They have learned once again that no one can predict the weather

### **Potato futures** down by £11.70

By Our Commodities Staff POTATO futures prices fell by £11.70 a tonne yesterday, finishing at £220 in the April position. down from the previous close of f231.70. The market closed in the morning when prices fell by the permissible limit, hitling the day's low of £213. The day's

high was £225.
Lots traded in the London potato market in August rose dramatically to 32,925, com-pared with 5,241 the previous August, according to the International Commodities Clearing House. Cocoa remained the most active market, with 123,214 lots traded last month, com-pared with 40,340 at the same time last year.

• COMMODITY funds will be the subject of the first of a series of free seminars planned by ContiCommodities. Details from David Courtney, 01-488

· VOLUME on the Chicago Board of Trade in August for all futures contracts set a second consecutive industry-wide volume record of 7,813,890 contracts, surpassing the pre-vious high of 5,714,583 contracts traded in July.

• CHINA is "almost certain"

to break its minimum contract obligations under the 1981-84 Sino-U.S. grain pact this year, despite yesterday's lifting of restrictions on U.S. agricultural and textile imports, according to Western agricultural experts

In Peking. PERUS agriculture production is likely to fall 20 per cent tion is likely to rain 20 per this year. Severe floods in and is urging members to be be believed by the polition their MPs.

Two Oxfurdshire farmers who will the the the two oxfurdshire farmers who will be two farming areas, while the anchovy catch hos been hit by

10.2m tonnes excluding maize, 170,000 lonnes above the briquettes which will sell at planned target and \$68,000 ahout 75 per cent of the cost tonnes more than last year.

### **Farmers** apologise for ash pollution

Sy Our Commodities Staff
SOMERSET FARMERS have
applicated to householders
disturbed by ash from burnt
straw and stubble blowing
round during weekend gales.
But the Somerset and South
Avon branch of the National
Farmers' Union denied that Farmers' Union denied that "irresponsible farmers" were

"After three months drought the ground was often too hard and the wind really was excep-tionally strong for the time of year," said Mr Chifford Taylor,

branch chairman.
At the autumn cultivation event at the National Agriculture Centre at Stoneleigh, farmers were warned again of

the dangers of burning in the wrong conditions.

"All the evidence suggests that there is still 6 surprising degree of carelessness around.
Almost daily, it seems, one reads stories of straw burning that has got out of hand," said Mr Morgan Milne, chairman of the NFU Mutual Insurance

Society.

The NFU Mutual hod paid out thousands of pounds this year for claims from straw and stubble burning - for fire ravaged standing crops, butldings, fences and gates, even combines caught up and destroyed in uncontrolled fire." The conservation group Friends of the Earth has launched a campaign seeking an immediate ban on straw burning, it is seeking an

Jopling, Agriculturo Minister, and is urging members to dislike burning off straw, Mr Nick Goldsmld -21 Mr John warm water currents. Nick Goldsmid and Mr John
• CZECHOSŁOVAKIA'S grain Denny, have been buying barley harvest this year is reported at and wheat straw locally and 10.2m tonnes excluding maize, manufacturing it into fuel

urgent meeting with Mr Michael

#### PRICE CHANGES I

In tonnes 5cpt. unless stated 1883 otherwise	7 "+ or Month	· ·	Sept. 7	+_01	Month ago
Metale Aluminium £t050	£250	Olis Coconut (Phil)	:62.26v	·+5	ROOR
Free Mkt 8 1655,16	6 2 1579/606	Groundnut		*******	
Conner	1	Linseed Crude	£496.40	+1.05	£37Ò
Cash h grade £1067	-t.5 £t086.5	Palm Maleyen	8615v		
5 mths £1085,2	3-1 £1116,25	Seeds	1		
Cash Cathode £1034	-3.5 £1055	Copra Phili	*CA9.	_5	\$850
5 months £1062.5	-2.5 £1082.25	SoyabeantU.2.)			3313.2
Gold troy oz \$413,52	5 -4 2-108,875		FOOT	-T 114	140 1000
Lead Cash £268.25	-1,25£287.75	Grains		i	
omonthy £278, 12	3-1,25 £277.75	Barley, Fut. No.	AET19.00		£116.0
Niekel £4646.3	4 £4625,90	Maize			£141,5
Free mkt 225/265	2 10/X00C				£122,0
Palladium5154,00	_3 8136.00	Net Hard Wim		••••••	1 . 4 .
Platinum £295.40	-0.95 £265.15				
Quickeliver:: 8285,295	8280,790	commodities			
ilvor troy oz 215, 10p		Cocoa enip't"	£1517		£1786
5 mths 232,50p	-12,50 790,55p	LAM DOG ""	£1456.5		£1662,6
		COLLEG LP MOA			\$1577.1 90.45c
Trn cash£8627.5	+7.5 £2603	Gas Bil Oct			\$261.2
3 month £8741.5		Rubber kile1		~0.5	
Tungsten 574.21	582.73	Sugar (Rawi	£137v		£175.5
•		Woolt'ps 64 z.			
Wolfsm 22,04 ib 878/82	573.77		loneh mid		lane Bran
Zine Cash £673.25		# Unquoted.	2 Aug.S	Sept	u Nov
3 mths £589.28	+ 1.5 £587.75				
Producers\$880	8820	16lb flesk. * C			

### LONDON OIL SPOT PRICES

	Latest	Ghang + er -
CRUIE OIL-FOR	per barrel	
Arabian Light	26,65 26,75	-0.0
Iranian Light	22.18 22.20	+0.0
Arabien Heavy	26.60-26.68	-O,E
North Sea   Ferties!	30.60 30.88	+0.0
Nerth 2ce (Grent)	30,75	0.0
African Bonny Li'h	131.00	

CIF (S per tonne) 

### **GOLD MARKETS**

Gold fell \$4 ao ounce from Tuesday's close in the London outce equivalent of the 12½-kilo bullion market yesterday to fiolsb of \$413½-41½. The metal against \$418,30. opened at \$412½-413 and traded in Zurich gold finished at between a high of \$413½-41½ and \$412415 from \$417420. Tuesday's close in the London bullion market yesterday to fiolsb ot \$4131-414. The metal a low of \$412-412}.

In Paris the 12]-kilo bar was fixed at FFr 108,000 per kilo (\$413.86 per ouoce) io the afternoon compared with FFr 108,000 (\$415.02) in the morning sod FFr 108,800 (\$420.69) on Tues-In Frankfort the t21-kilo bar

was fixed at DM 35,845 per kilo (\$413.98 per ounce) against (\$413.98 per ounce) against DM 36,095 (\$420.02) previously and closed at \$413.413½ from \$418.418½.

Tumover: 458 (431) lots of 100 tropounces. Gold Buillen (fine Sunce) Gold Coins Sept. 7 | \$406\cdots 427\cdots | \$428\cdots 427\cdots | \$428\cdots 427\cdots | \$428\cdots 427\cdots | \$428\cdots | \$4

### **EUROPEAN MARKETS**

ROTTEROAM. September 7.

Wheat—{U.S. S per ranne}: U.S.
Two Red Winfer, Sept 188.50, Oct 177.
Nov 178.50, Oec 175. U.S. Northern
Spring I ser cent pratein, Sapt 186,
Ocr 185.50, Nov 187.50, Oec 191.50,
April/May 198. U.S. Three Amber
Outum. Soor 205, mid-Sear/mid-Oct
208. Dict 210, Nov 213, April/May 219.
Maize—{U.S. S per tonne}: U.S.
Three Amber
Outum. Soor 205, mid-Sear/mid-Oct
208. Dict 210, Nov 213, April/May 219.
Maize—{U.S. S per tonne}: U.S.
Three Amber
Outum. Soor 205, mid-Sear/mid-Oct
208. Dict 210, Nov 213, April/May 219.
May 210, Nov 213, April/May 219.
Three Amber
Occ 285, Nov/March 295, Sear 288, Nov/March 295, Sear 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S sellers. Pollats Bruzili: enoor 303, Aug 302, Sept 304, Oct 309, Nov 21S

### BASE METALS

ALUMINIUM VALUES continued to lose pround on the London Metal Exchange es renewed Trade and Commission House celling saw forward metal decline to £1,118 before 4 miner rally te £1,119,25, Other metals were unactided by the downtum in Aluminium and gold, with Copper closing the late Kerb at £1,095, Lead finally quoted 4t £273,25 and Zine £591.75. Tru was finally £8,732.5. COPPER

Settlem't: 1052,5 -2.3 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |

	na was god oncourse Naw York. days ancou	s sho od in L ed by t The e traged i	int-covering onder and the upweld ppreaching local short-	£1.062.	Kerb: H 1,096, 27	lgher 96,	Orade: 1 88.50, 95, rnover: 3	Th 14
Month	Yest'day'	+-		TIN	a.m, nmcial	+ er	p.m. Unofficial	1-
Sept Oct	261.00	+0.75 +1.25 +1.75	256,50-51,55 257,50-56,50 261,00-00,75	5 months Settlem't Standard.	8665-80 6745-6 8630	+15.5	_	+3
Jan Feb Mer April	556,25 553.00	+ 1,25 + 0,76 + 0,25	252,00-51,00	6 menths Settlem't i Straits E., New Yerk	8740-1 8652 :\$30.42	+15.5 +10.5 +17 +0.65	6741-2	‡7 ‡1

Tim-Morning: Standard: Cash £3,622.
20. three monthe £8,740, 45, 42, 41,
40. High Grade: Three months £8,745.
Kerb: Standard: Three menths £8,740.
41. Afternoon: Standard: Three menths Tumover: 2,541 (1,599) fots of 100 £8.747, 45, Higher Grade: Three months £8,750. Kerb: Standard: Three £8,740, 35, 30. Turnover: 2,265 LEAD

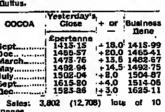
LEAD | a.m. + or, p.m. + or Lead—Moming: Cash £283.50. 64, three reanths £275. 74, 73.50, 73.25. Alternoon: Three monthe £273, 73.25, 73. Karb: Three monthe £273, 72.50. Turnover: 10,100 tennes.

ZING Official - unofficial -1 Cash...... 575.75.4 -4.57 673.5 +1.75 5 months 500.25 -4.57. 863.5 -1.5 Settlem't 574 -4.5 -6...... 43.76 ......

ALUMINIUM uminim e.m. + or p.m. -1 -1 -1 consistent with the construction of Aluminium—Morning: Ceeh £1,082.50, three months £1,120.50, 20, 21, 22, 23, 24, 23, 21, 20.50, 21, Kerb: Three months £1,121, 21.50, 22, Altamoon: Three months £1,122, 21, 20, 21, 22, 21, 21.50, 20, 19, 12.50, 13, 17.50, Kerb: Three menths £1,117, 16, 17, 18, 19, Tumover: 22,625 tonnes. NICKEL

### BRITISH COMMODITY MARKETS | SILVER | Sullian | + or | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. | - | D.m. \* Cents per pound. # MS per kilo. On previous unofficial close.

SILVER | Summer | Direct | Spot | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summer | Summe



Tonnes.

ICCO—Indicator prices (U.S. centa per pound): Daily price for Sept 7: 95.45 (95.93): frve-day everage for Sept 2: 95.88 (96.68). COFFEE

Trade selling in light volume created losses of £5-£9, reports Oraxel Zumhem Lembert. However, dealer buying around recent aupport levels tended to restrict GOFFEE Yest'day's + or Business Close | - Done

Sept. 1703-04 -4.5 Nov. 1664-85 -11.0 January 1668-70 -6.5 March 1640-41 -10.0 May 1516-20 -1.5 July 1503-96 -6.0 Sept. 1380-85 -4.5 Sales: 2.679 [1.828] lots of 5 tonnes. (CO Indicator prices [U.5. cents per pound) for September 3: Comp. deily 1879 [26.30 (126.03). 15-dsy average 126.25 (126.11).

GRAINS

Gusiness done—Wheat: 3ept 123.55-3.10, Nov 124.90-4.50, Jen 127.90-7.45, March 130.65-30.10, Mey 133.25-2.75, July 136.15 only. Sales: 291 lots of 100 tennee. Barley: Sept 11e.50-6.40, Nov 119.20-8.95, Jen 122.30-2.05, Merch 125.15-4.85, Mey 127.45-7.35. Seles: 105 lots of 100 tennes. BARLEY

Mnth. close - Yestday's + or Sep... 15e.10 -0.80 118.38 New 124.50 -0.16 110.00 1sn 197.50 -0.28 122.05 Mar 130.80 -0.28 194.80 May 130.80 -0.10 127.10 July 136.00 -0.10 127.10

Wheel remeinsd dull casing fram early trades of 30p up on country selling. Barley eased on lack of export interest reports Mulripace.

LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 1 14 eer cent, Sept 135, Oct 138.75, Nov 139.25, Occ 139 transhrpment East Coast sellera. English lesd lob. Nov 127.75, Occ 129.75 East Eoest sellera. Maize: Franch. Sept 144 transhipmant East Coast. Barley: English leed lob. Sept 118 East Coast cellerm. Rest unquoted. HGCA — Locational sellari soct arices. Feed barley: Eostam 114 10, E. Midg 112.40, N. Eest 113.50, Scotlend 111.50. The UK monetary coafficient for the week beginning Monday Sogtombes 12 is excessed to remoin unchamped.

**POTATOES** 

Fellow-through selling hit erop-loss lovels. Teking market through limit-own, reading to £215, besis April, before extracting fresh buying support. Good two-way trede occurred in e restricted rango for most of the day, for volume to close steady in mid-range, reports Coley and Heiper.

# Yestday's Prayous Business Month class close Oone

R.S.S. Futures tailed to open higher as due but gained ground steadily dunng the afternoon. The steadiel levels curtailed further physical scivity generally and little dealing was seen, reports Gril and fluttus.

Yenterday's. 794-725 793-725 a16-816 617-808

Sales: 70 (59) lots of 15 tonnes: nil (11) lots of 5 tonnes, Physical closing prices (buyets) wers: Spot 78 50g 179,00p); Oct 79.50p (80.25p); Nov 90.75p (80.50p). SOYABEAN MEAL The market opened bid £2-£3 higher, mports T. G. Roddick, but seeed during the day following Commission house

Sales: 164 (648) lots of 100 tonnes. SUGAR LONDON BAILY PRIGE—Rew suger £157.00 (£163.00) a tonne lor Sept-Oct shipment. White suger £180.00

ghipment. White suger Liou.c. (£185.00).

The market remeined on the defensive with prompt Dictober, which was under injuidation, being the main reason for the weakness, reports C. Czamikow. Oct .... 167.25 Doc. .... 178.25-76.50 182.25-82.00 181.00-76.00 May .... 187.00 182.25-82.00 181.00-76.00 May .... 161.50-82.50.197.00-87.50 186.50-31.00

Sales: 3.840 (1.901) lots of 50 tennes. Tate and Lyla delivory price for granulared basis white sugar wes £405.0 (sems) 8 tenne for home trede and £266.50 (£273.00) for seport. International Sugar Agreement (U.S. cents por pound) tob and atowed Canbbean ports. Prices los September 8: Oaily prico \$90 (8.97): 15-day avorage 10.11 [10,15).

**WOOL FUTURES** 

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order; buyer, sellar, business). Australian cents par kp. Oct 581.0, 566.0, 584.0; Oec 570.5, 571.0, 571.0-570.0; March 588 5, 589.0, 589.0-589.0; May 500.0, 603.0, untraded; July 314.9, 615.0, 314.0; Oct 607.0, 610.0, untraded; Oec 618.0, 317.0, 816.0; Merch 630.0, 627.0, untraded, 3alas: 47. Soyabaans—(U.S. \$ per tonnel: U.S. Two Yellow Gullports, 3apt 358, Oct 368, 50, Nov 358.50, Oec 364, Jan 368.50, Feb 372.50, March 375 sellere. 18—18—
LONDON NEW ZEALAND CRISSBREDA —Closs (in ordor: buyer, soller, businass). New Zealand cents per kg, Oct 422, 427, 423; dec 421, 427, 425; Jen 422, 423, 425-423; March 433, 438, 435-444; May 442, 448, 445-444; Aug 452, 457, 454; Oct 457, 461, 688; Oct 462, 467, nil; Jon 436, 469, nil; Merch 489, a75, nil; Seles: 25.

#### COTTON

LIVERPOOL—Spot and shipment sales emeunred to 375 tonnee. Furthor useful domend were encountered and tho effizie ramained guite oncouraging. Operations were centred on American type varieties, with interest egain diaptaved in Turkish and African styles.

### MEAT/FISH

MEAT COMMISSION—Average fat-stack prices of representative markets, G8—Carile 95,15p per kg lw (+1,10), G8—Sheep 133,19p per kg est dew (+17,96), G8—Piga 72,94p per kg lw (45,20).

(+5.20). 48—198 ks.-bp per bound, Beef Scotch killed sides 77.0-82.0; English hindquarters 90,0-96 5, Veal—Dutch hinds and ends 140 0-145.0, Lamb—English small 62 0-66.0, modium 60.0-64 0 heavy 60,0-60 0; Imported Now Zeeland Pt. 58.0-58.8. Pork—English under 100 lb 40,0-50 0, 100-120 lb 42.0-48.5, 120-160 lb 41,0-48 0.

INDICES FINANCIAL TIMES Sept. 6 Sept. S Mith age Y'ar ego

292,52 291,77 286,23 | 231,62 (8ese: July 1 1952=100) REUTERS Sept. 7 Sept. 8 Mith age Y'ar ago 1907.6 1912.5 1927.6 | 1689.2 (Base: September 18 1931-100)

1080.7 1061.4 1080.0 1016.5 (Sens: December 31 1974-100) DOW JONES Dow aopt Sept. Month Your Jenes 7t 6 ego age Spot — 145.54 148.73 131.65 Fus.t: — 161.02 147.71 134.87 (December 31 1531 = 100)

MOODY'S

Sept. 7 Sept. 6 M,th ege ,Y'arago

COVENT GARDEN-Prices for the bulk of produce, rn aterling pet package except where otherwise stated. Imported produce: Tembors—Outspan: 8.00-5.00; Minneoles: Outspan 5.50-6.00. Tarigerines—Berzilian: Heney, trey 4.70-5.20. Murroots 3.20-3.50; Austrelian: Valencia Lates 40.5.00, 48.50.0, 67.70, 72.7.40. 88.7.00, 112.5.10. 138.5.80, 150.5.00; Fractic Lates 40.5.00, 48.5.00, 66.7.70, 72.7.40. 88.7.00, 112.5.10. 138.5.80, 150.5.00; Grezilian: Valencia Lates 6.00. Lamons—Outspan: Carton 12.00-14.00—Spenish: 5-19.4.20-4.50; Italian: Carton 9.00-10.00. Grapefruit—Outspan: 27.5.70, 32.2.70, 36.6.80, 40.6.80, 48.7.40, 56.7.40, 64.7.40, 72.5.00; Honduras: Sox 6.90-7.00; Cominican: 8.00-7.40. Apples—French: Goldon Oaliciaus (new crop) carton 5.80-6.00. half-carton 3.10-3.20, Muttsu 10.00; Spanish: Goldon Oeliciaus frew crop) 7.00-5.50. Granny Smith 10.50-11.00. Pears—French: Per cound Williams of 14-0.15; Italian: Williams 0.15-0.20. Onges—Italian: Par cound Regins 0.20-0.22. Alphonase 0.34-0.35, Italia 0.30-0.35, Alphonase 0.25-0.26; Greek: Sultens 12.0-1.22; Franch: Alphonae 0.25-0.26. Peaches—Italian: Large trays 2.20-2.80; French: 18.0-2.80. Nectarines: Italian: Por pound giants 0.15-0.18, Stanley N.12-0.14. President 0.12-0.20; Franch: Large trays 3.90-4.80. Plums—Halen: Por pound giants 0.15-0.18, Stanley N.12-0.14. President 0.12-0.20; French: Large President 0.25. Gaeges—Spon/eh: Franch: 4.00-5.00. Water-melons—Spenish: Vallow 10-42. Go.3.00; French: Large Irays Charentais 5.00.50. Gaiss lerge trays 4.00-4.50. Spenish: Vallow 10-42. Go.3.00; French: Large Irays Charentais 5.00.50. Resident 0.25.00. Water-melons—Spenish: Vallow 10-42. Go.3.00; French: Large Irays Charentais 5.00.50. Gasnaras—Colombian: 40-1b hones 10.60-10. Avocades—South Africon: 50-6.00; Kenylsut-Maw Zealand: 5.20-6.90. Describes—4.00-5.00. Geography 10.00-10. Paars—Per pound, 10.00-10. Paars—Per pound, 10.00-10. Paars—Per pound, 10.00-10. Paars—Per pound, 10.00-10. Paars—Per pound, 10.00-10. Paars—Per pound, 10.00-10. Paars—Per pound, 10.00-10. Paars—Per pound, 10.00-10. Pa

### - AMERICAN MARKETS =

NEW YORK, September 7
Gold and silver attracted buying inrerust as the U.S. dollar weakened
from early highs and limencial futures
strangthoned. Copper attempted to
rolly along with proctous mously but
was unable to finish higher due te
large exchange stocks. Manutacturer
buying in cocco helped the merket
recover from early leason as well as
continued concern over West Aircon
crop prospects Coffee weakened in
quiet trade on e lack of liesh developments. Cotton was lower on leng

NEW YORK

122,53 121,35

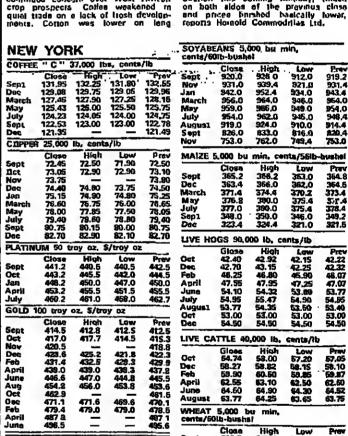
Close 72.45 73.05 73.75 74.40 75.15 76.60 78.00 79.40 90.75 82.70

74.80 74.90 76.75 77.85 78.60 80.15 82.90

Close High 441.2 440.5 443.2 445.5 448.2 450.0 453.2 455.5 460.2 461.0

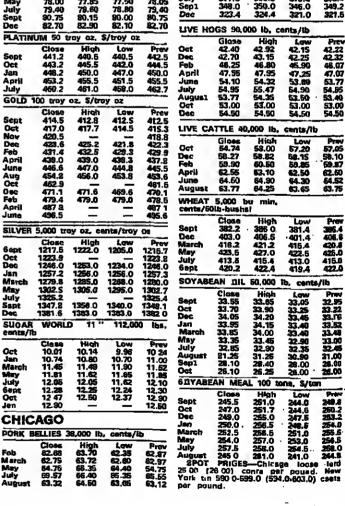
471.6 479.0

ing oil could not austain early gliength



S. Marie

PATES



#### Cut in Far Eastern freight rate increase

11.45 11.81 12.05 12.28 12.47 12.90

CHICAGO

THE Far Eastern Freight Conference (FEFC) has reduced and postponed planned rate increases, conference sources said yesterday, AP-DJ reports from Singapore.

High 63,70 63,72 68,35 66,40 64,50

1.0W 62.35 62.60 64.40 85.35 63,65

In a statement issued in Singapore, the FEFC said it reduced its general rate increase to 12.5 per cent from a pre-liminary 15.27 per cent. It put off the effective date to January 1, from November 1. The last general rate increase was in January 1981.

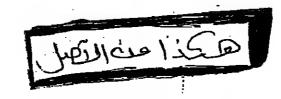
The changes were made or the request of the Federation of Asean Association of South-East Asian Nations Shippers Councils.

#### Mitsubishi to build Chile power station

Mitsubishi Heavy Industries said it has received a contract from the Corporation Nacional del Cobre de Chile for 6 \$55.4m con-fired 78,000 kw power coal-fired 78,000 kw power station, Reuter reports from

Tokyo. It will be built at the Tocopilla power complex which serves the Chuquicamaia district where a lorge strip copper mine is located. The increase in power aupplies will help develop the mining industry and municipal informatical power aupplies. municipal infrastructure,

Mitsubishi Fleetric will supply the electrical equipment and Chile will provide the coal from



### CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

### Dollar maintains firmer trend

The dollar continued to im-

Charles & Inc.

rmers

To the second of

currencies it is currently hostage to the varying fortunes and fluctuations of the U.S. dollar.

Sterling opened at \$1.4965 against the dollar but started to lose ground, touching a low of \$1.4860 after the entry of New York into the market. It closed at \$1.4910.1.4920, a fall of 75 points. It was also lower egainst the D-mark et DM 4.01 from DM 4.02 and SwFr 3.2550 from SwFr 4.02 and SwFr 3.2550 from SwFr 3.2550. In terms of the French franc it slipped to FFr 12.0550 from FFr 12.09 and Y366.0 com-pared with Y368.75.

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

Sept. 7

DOILAR — Trade weighted 2.7315 to 2.3320. Angust average index (Bank of England 129.3 against 119.5 six months ago. Trade weighted index (Bank of England 129.3 against 129.9 six months ago. Until the recent slowdown in package due later this mooth. Sterling lost ground in lata trading after a firmer start. It finished at its lowest level for a month against the dollar and oo its trade weighted index. Sterling—Trading range against the dollar and oo its trade weighted index. Sterling—Trading range against the dollar in 1983 is 1.6245 in 1.4540. August sverage 1.5027. Trade weighted index staff against the pound has been quite steady recently but is beginning to look a little fragile against European currencies as upward pressure cases on interest rates. As with other currencies it is currently hostage to the varying fortures and fine-transitions of the U.S. dollar.

DOILAR — Trade weighted 129.3 against 129.9 six months ago. Trade weighted index (Bank of England 129.3 against 129.9 six months ago. Until the recent slowdown in U.S. MI money supply fears on fears of higher U.S. interest rates as on fears of higher U.S. interest rates as a result of the U.S. budget the dollar, reflecting the large differential between U.S. and German interest rates. A softer trend in U.S. rates would help to postpone a rise in German rates although there are growing from DM 2.6805 against the syn at Y245.70 but improved dollar was nuderplinad by fears once again of higher U.S. D.MARK — Trading range against the European currencies it is currently hostage to the varying fortures and fine-transfer to the U.S. dollar.

EMS EUROPEAN CURRENCY UNIT RATES

EMS EUROPEAN CURRENCY UNIT RATES central rate Divergence timit %

+1.21 -0.33 +0.83 -1.05 +0.12 -1.01 44.9008 0.14104 2.24184 6.87456 2.52695 0.72569 1403.49 45.7964 8.17786 2.27788 6.85604 2.54875 0.724053 1359.66 iges are for ECU, therefore curreccy. Adjustment calc

Note Rates

28,15-28,45 80,90,81,80 14,40-14,54 18,05-19,17 4,00½-4,04½ 2365-2416 668,37 8 4,48-4,53 11,16-11,28 183-206 220,234

-0.36 0.17-0.22ds -0.52 0.33 0.17-0.07pm 0.26 4.01 41-31 pm 0.34 0.74 12-2 pm 0.34 -4.12 77-84 dis -2.22 -2.35 0.50-0.57ds -1.39

-2.35 0.60-0.67ds
4.49 44-34 pm
-20.03 515-1215ds
-16.29 995-1115ds
-9.02 481-481-dis
-3.70 10-107, dis
-3.48 15-17 dis
-2.09 42-52-dis
2.79 2.75-2.55 pm
4.30 281-237, pm
1 17ang 81.15-81.25,
pm 0.73.2 pm

sed by indications that there will be no rise in German rates after today's Buodesbank meeting. Elsewhere sterling improved to DM 4.0240 from DM 4.0040.

BELGIAN FRANC - Trading BELGIAN FRANC — Trading range against the dollar in 1983 is 54.49 to 45.90. August average 53.63. Trade weighted index 91.0 against 94.8 six months ago. The Beigian franc is the weakest member of the EMS but has not been under any real pressure dua to the weakness of European aurrencies against the dollar. However, a switch back into currencies such as the D-mark may ultimately lead to renewed strains on the weaker members of the system.

The Belgian National Bank spent the equivalent of BFr 44bn in the week anding September 5 to support the Belgian franc against the French franc, eccording to figures released yeslerday. Although trading close to its cross rate limit against the French franc, the Belgian unit has remained within its ECU divergence limit, however. At yesterday's fixing the French franc was quoted at BFr 6.6790 down slightly from BFr 6.6795. The D-mark was also marginally easier at BFr 20.1035 marginally easier at BFr 20.1035 from BFr 17.1095 while the dollar rose to BFr 54.2275 from BFr 53.73. Sterling was higher at BFr 80.9650 from BFr 80.5625.

**CURRENCY MOVEMENTS CURRENCY RATES** 

Þ	- :,		
	aept. 0		Morgan Guaranty Change %
	Sterling. U.S. dellar. Canadian dollar. Austrian schilling Belgian franc Danish kronor Ocutscho mark. Swiss franc Oullder. Franch franc	84.6 126.3 93.0 116.2 91.0 79.7 125.5 150.6 115.4 67.7 50.2 146.6	-6.5 +17.4 +1.6 +9.9 -11.0 -5.4 +6.6 +12.0 +4.1 -14.5 -10.7 +6.0
	Morgao Gueranty	changes	average

(best average 1975-100).

0.845694 1.04152 16.0005 45.7964 9.17788 9.54875 6.85604 1559.56 208.168 6.32664 129.157 6.69959 1.84700 9.54 534 10.8068 66,7420 71a 9.81850 41a 3.15585 17 1682,30 17 1682,30 169,576 2,28639 2012 97,4484

THE DOLLAR SPOT AND FORWARD

	Dzy's			7,	Three	74
Sept 7	spread	Close	One month	_ p.a.	months	p.a.
UKt	1.4860-1.4975	1.4910-1.4920	0.02-0.07c dis		0.17-0.22dis	-0.62
Ireland	1,1665-1.1720	1.1710-1.1720	0.36-0.30c pm		0.88-0.78 pm	
Canada	1.2305-1.2320	1.2310-1.2315	0.09-0.06c pm		0.24-0.21 pm	
Nethind.	3.0050-3.0150	3.0050-3.0070	1.12-1.02c pm	4.26	3.00-2.90 pm	3,92
Belglum	64.06-54.20	54.06-54.08	7-6c pm	1.44	14-11 pm	0.92
Oenmark.	2,6400-9,6800	2.6400-9.6450	2-21-ore dis	~2.79	par-1, dis	-0.10
W. Ger.	2.6850-2.6980	2.6865-2.6875	1.07-1.02pt pm	4.66	3.00-2.95 pm	4.42
Portugal	124.20-125.00	124.40-124.70	115-290c dis	-19.51	330-790dis -	-17.98
Spein	152.40-152.70	152.50-152,60	170-220c dis	-15.33	675-776dis -	-16.99
Izaly	1604-1608	1605-1606	10-101-lire dlo	-7.65	2912-31 die	-7.53
Norway	7,4730-7,4940	7.4730-7.4780	1_90-2_20ore dis	-3.29	5.90-6.20ds	-3.23
France	8.0775-8.1225	2.0825-8.0875	2.02-2.12c dis	-3.07	9.65-9.85ds	-4.81
Sweden	7.9120-7.9265	7.9120-7.9170	0.90-1.10ors die	-1,51	2.25-2.45ds	-1.19
Japan	245.50-246.50	245.65-245.75	0.69-0.64y pm	3.24	2.11-2.03 pm	3.36
Austria	18.89-18.951	18.89-18.90	7.50-6.70gra pm		21,00-18.50pt	
Switz.	2.1770-2.1875	2.1800-2.1810	1.10-1.050 pm	5.91	3.10-3.05 pm	e.63
t UK	and Ireland a	re quoted in U	I.S. currency. F	orward	premiums an	d
		tho U.S. dolla		o indivi	dust currency	
R	algian rate le	for convertible	france Financia	I franc	54.40-54.45.	

EXCHANGE CROSS RATES

Sept. 7	Pound String	U.S. Dollar	Doutschom'k	JapaneseYoo	FronchFranc	Swiss Franc	Dutoh Gulid	Italian Lira	Caner a Dollar	Beleian Franc
Pound Starling	0.670	1.402	4.010 2.689	\$66,0 245,4	12.055 8,062	3,256 8.188	4,485 3.007	2894. 1605.	1,837 1,231	80,65 54,07
Deutschmark	0.24e	0,378	10,2e	91,27	3.006	0,812	1.118	597.0	n,458	20.11
Japanese Yen 1,000	2.752	4,075		1000,	32,94	8,895	12,25	6541.	6,018	220,4
French Franc 10	0,830	1,237	5.328	305.ê	10.	2.700	5,720	1986.	1,623	66,20
Swiss Franc	0,307	0,458	1.832	112,4	3.704		1,378	736.5	0,564	24.78
Dutch Guilder	0,228	0.838	0.894	81,61	9,688	0.726	1.876	535.8	0,409	17.98
Italian Lira 1,000	0,418	0.688	1.876	162,9	5,08e	1.360		1000,	0.767	33.69
Capadian Dellar	0,545	0.812	2.184	199,ā	6,564	1.772	2.442	1504.	2,277	45,92
Belgian Franc 100	1,240	1.849	4.972	458,8	14,95	4.036	5.561	2968.		100.

#### **MONEY MARKETS**

### UK rates maintain softer pattern

UK interest rates continued to ease very slightly yesterday. The market was aware on the one hand of Tuesday's encouraging UK money supply figures and wholesala price index and the slow dissipation of upward pressure on rates but equally aware of the firmer trend in U.S. interest rates. A rise in tha letter may well prove to be a

Cent and £57m in band 4 (64-91 kdys) at 91 per cent. Additional class of £9m of eligible bulk in the afternoon comprised bulk in the afternoon comprised bulk in the afternoon comprised bulk in the afternoon comprised bulk in the afternoon comprised bulk in the afternoon comprised bulk in band 1 at 9½ per cent.

In Frankfurt the Bundesbank announced its intention not to be and the strong supply figures and wholesals wrice index and the strong interval in the bulk in band 1 at 9½ per cent.

In Frankfurt the Bundesbank announced its intention not to be an announced its intention not to be a press conference after and the central and today's meeting of the central council. On previous occasions this has meant that key lending forward with the build up of reserves at the potentially been left unchanged. However, there has been strong speculation just recently that the

LONDON MONEY RATES

blesome on racco our calamia						_				
aware of the firmer trend in U.S. interest rates. A rise in tha letter may well prove to be a	Sept. 7 Cer	terling tificate deposit		Local Auth. negotiable bonds		Company Deposits		Treasury	Eligibie Bank Bills ø	Fine Trade Bitts #
temporary affair but there is still little talk of a cut in UK base rates for some time yet. Trading was confined to o rather narrow range yesterday with overnight interbank money rates rostricted to 9k-11 per cent.  The Bank of England forecast a shortage of around £300m atthough this was later revised.	Two months 6 Three months 6 Six months 6 Kine months 10	91a 11 	814-918 914-918 212 012 959 678-10 1014 1110	10.954 101a-67a 101a-67a 101a-101 101a-97a 105a-105a 105a-105a	959 e58 e54 1010 1018	2½-10 934-9r8 97a 10 10	614-915 	111120001111		10± 10± 10± 10± 10±
to £400m. Factors affecting the market included maturing assistance and a take up of Treasury bills —£89m and Exchequer transactions —£210m. In addition there was a rise in the note circulation of £50m. Assistance in the moraing totalled £299m and was made up of purchases of eligible bank bills, £115m in band 1 (up to 14 days) at 94 per cent, £124m in band 2 (15-33 days) at 94 per cent, £3m in band 3 (34-63 days) at 94 per	9.930 per cent. Local authoritio rates nominally the are buying rates for cent. Approximate 95 per cent. Approximate Finance Houses London and Scottis 6 per cent. Tmeoury Siller of £100,000 and ow	tate Export Schema and finonce house tree yearn 11½ per renne peper. Buyin telling rete lor one realmate selling ret ent trada billa 9222 s 8ase Rote (public th Cleaning Bank Ra Avemgo tandor ra er hold under one per cart. Under £1 oposite withdrawn to	es seven de cent; four le rate for 1 month Trè le ront; hed by the tes of discent 1 month 9% per cent per cent per ce	yes' notice. a years 11%   yea	sthem nevel per cont; fit benk bills 9½ per cen bills 9½ 9½ per c ouses Asse cant. Lond	n days fix ye years 1 9 2 2 per set; two me per cent; ent and the content of the content of the 10 per set in 10 p	ed. Long-t 1½ per ca cent; four onthe 90s two ment 100 per ca it Rates to	erm local et. #Cank months to per canl the 9 <sup>13</sup> 2 per es 83 per es 1 from 6 r ours at	authority bill mise rade billa and three er cent e cent, september seven day series 6].	mortgage in table 10 <sup>1</sup> / <sub>22</sub> per a months and three 1 1983. 75° notice 00pcs/ts per cent:
INTEREST RATES	-		- 3 - 3	_	1.3	-				-

### INTEREST RATES

**EURO-CURRENCY INTEREST RATES** (Market closing rates)

(Market	CIUSIII	5 Tatoo,				
Sept. 5	Short	7 days	Month	Three Months	Six Months	One Year
allan Lira	91g.95q 91g.95q 9-01g 9-01g 61g-55g 61g-53q 5-61g 121g-195q 153g-164g	91g-934 91g-914 9-81a 51g-534 51g-535 51g-536 1214-1919 16-171z	954-954 954-10 9-014 534-578 418-414 67:578 1259-1276 17-1712	9%-9% 10-10% 0%-9% 6%-6% 4%-4% 558-5% 14%-15 1768-18%	10-101g 103g-105g 03g-10 5-3-5-3 43g-43g 6-61g 161g-165g 181g-19	10 % 10 % 10 % 11 10 % 10 % 6 % 6 % 4 % 4 ra 6 % 6 % 15 % 17 19 % 20
Conv Fin On	614-654 514-634 676-7 1414-1434 912-959	74-74 94-81 <sub>2</sub> 67 <sub>8</sub> -7 141 <sub>8</sub> -151 <sub>8</sub> 91 <sub>8</sub> -91 <sub>8</sub>	84-84 868-84 64-64 183-186 818-918	9-91g 9-91g 634-67g 12-1234 101g-1014	94-104 94-64 84-64 116-121 104-104	104-104 93-104 64-57 112-19 101-101

FT LONDON INTERBANK FIXING

1,00 a.m. 6EPTE	1,00 a.m. GEPTEMOER 7)			
3 month	u.S. dollars	6 month U.S. dollars		
bid 101/8	offer 10 t/4	bkd 10 7/18 offer 10 9		
73 a Subsection and	es are the arithmetic	means, rounded	to the marest one	

e fixing rates are the arministic module, founded by the rearket to five to the bid and offered mass for \$10m quoted by the rearket to five see benks at 11 am each working day. The banks are Mational Westminister Brook of Tokyo, Deutsche Bank, Sanque Nationals da Paris and Morgan

#### MONEY RATES

SWITZERLAND

MONE! INIE			
NEW YORK		NETHERLANDS	
Primo reto	11 94-94 e.17 9.35	Olscount rate	43-5 43-5 53-53 63-63 63-63
GERMANY		\$ CERTIFICATES OF I	EPOS
Comherd	5.0 5.10 5.60 5.95 e.46	One month	9.55-9. 9.75-9. 10.15-1
FRANCE		LONG TERM EURO \$	
Intervention rate	12.25 12.25 12.4375 12.4375 12.6375	Three yearsFour years	11½-12 12-12½ 12½-12 12½-12
		SOR LINKED DEPOSIT	75
JAPAN Plecount rate	5.5 9.64062 e.78125	One month	8 <sup>12</sup> 1-94 9 <sup>3</sup> 1-10 9 <sup>3</sup> 1-10

ECU LINKED DEPOSITS

### Volume improves

FINANCIAL FUTURES =

Trading picked up after a dull month seems likely in view of tart to the week in the London seasonal distortions in U.S. noney supply and the Federal archange yeslerday. Volume io Reserve's refunding package, the start to the week in the London International Financial Futures Exchange yesterday. Volume io Exchange yesterday. Volume io the gilt sector improved considerably, helped by early news, later corrected thet supplies of Treasury 12 per cent 1995 had been exhausted. Although this proved to be incorrect and prices slipped from the day's bighs, contracts finished above Tuesday's alosing levels. Failure to maintain the day's bighs also reflected sterling's weaker performance leter in the day but the market appears to be increasingly Reserve's refunding package, the market seems to be a little more relaxed if a longer torm view is taken. Discussion now tends to centre on how much UK interest rates will move if at all, before gaining some positive lead from U.S. markets, The December contract opened yesterday at 104-24 up from 104-10 on Tuesday and touched a best level of 105-15 before closing ast 105-01. before closing at 105-0L Sterling deposits showed very little shange, hampered by a market appears to be increasingly accommodative to the idea that a rise in UK interest rates is unlikely and arguably unnecesstatic cash marke

Sary.

Current lethargy in the cash market is primarily e reflection of the uncertainty surrounding U.S. interest rates. Although a rise in U.S. rates later this

LONDON THREE-MINTH EURIDOLLAS 57m points of 100%

U.S. TREASURY BONDS (CBT) 6% \$100,000 32nds of 100% U.S. TREASURY SILLS (IMM) Stm points of 700% 20-YEAR 12% NOTIONAL BILT E50,000 32nds of 100% CERT. DEPOSIT (IMAI) STm poli STERLING £25,000 \$ per £ STERLING (IMM) Se per £ SWISS FRANCS 14MS 10d \$ 000'921, 14M2 50 High Low Prev 34 — 0.4607 GNMA (CBT) 2% \$100,000 32nds of 100%

Prev 89.73 89.16 86.83 88.62 O.4670

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O.4071

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O.4105

O.4106

O.4073

O.4107

O.4108

O.4107

O.4108

O.4107

O.4108

9-04 67-31

Euro-dollar prices rallied from a weaker start despite money supply fears, reflecting a rather indifferent cash market. The December price opened at 89.38

down from 89.43 but finished at

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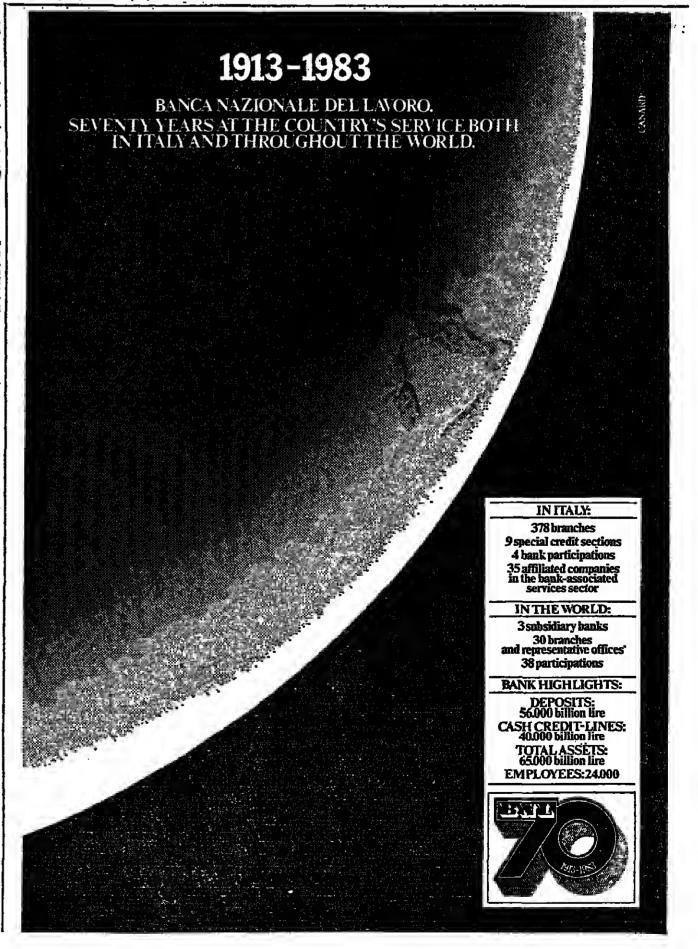
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### INTERNATIONAL CAPITAL MARKETS

#### **EUROBONDS**

### Canadian warrants suit mood of market

By Pater Montagnon, MERRILL LYNCH, the U.S. investment house, yesterday launched the first issue of warrants in the Euromarket to buy a domestic Canadian government

Initial response to its offer of 50,000 warrants to buy the 104 per cent bonds mainring in 2004 at a price of 871: met with a very positive response and expectations last night were that the amount of warrants could be increased. They are priced at CS25 each and exercisable until March next year. The underlying bonds themselves were trading yesterday at 86%.

The issue of Canadian warrants reflects a growing appetite in the Euromarkets for instruments allowing investors to hedge against interest rate movements without putting up much money in today's volatile exchange markets. Last week Merrill Lynch led a Eurobond and warrant issue in Canadian dollars for Hydro-Quebec.

The secondary market for U.S. dollar bonds was meanwhile struggling to hold on to its gains of early this week yesterday as the lower U.S. money supply still failed to lure investors into the market

Prices closed slightly lower in mixed trading with some dealers saying that Tuesday's new issues for Ontario Hydro and the EEC had acted as a further market depressant. After a positive start both issues were quoted at wider discounts yesterday with the 11% per rent Ontario bonds about % points lower at a discount of 1% and the EEC down 's at 1% No further issues were

lannched yesterday, although the market is expecting a \$50m convertible issue soon for Yamanouchi, the Japanese pharmaceutical manufacturer. First Boston's warrant issue

was also at a discount. The warrants to buy 10% per cent U.S. Treasury bonds due 2012 at a price of 96 were quoted at \$36% compared with their issue price of \$38. The warrants to sell the same bonds at 84 traded at \$19% compared with their issue price of \$21.50.

Swiss bonds were slightly firmwa, the Japanese trading house has launched a SwFr 80m convertible private placement through Banca del Gottardo. The 10 year issue bears an indicated coupou of 3% per cent at par.

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### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary morket exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for September 7.

U.S. DOLLAR					Če ou		
STRAIGHTS	125000	B-d	Offer		yapak An	Yield 11.90	
Amer O/S Fin 1014 90	100	923		יים. פים	0	12.42	
Bank of America D BB XXV	1501"	85	851 2		0.1	12 42	
Bank of Toleyo Hold 11 50	160	931.4		0	0	11 45	
Botsh Cel Hyd 1014 58	200	351/2	98	9,1	9.	12.94	
C.CCE 1138 97	100	82	921.:	-0"1	114	13 13	
CIAC 1100	75	20,		.0.	•1	12 28	
Cheers 0/5 1044 \$0	100	8114	9124	0	:;	11.51	
Coca Cele Int 9" a 92	190	307	3124	9	82	11.78	
Cres Suesse BAH 101/2 90	1501	94 951/4	941.	ă	.00	11.55	
Credit Succes ID12 89	100+			ST	-01-4	12.75	
Geo Karsk Gred 1174 93	50	5117 8754	92 581-1	9.4	0	11.57	
Du Pont 1114 95	150	981/2	90	Ď	. 17 .	12.22	
EC 5.C 1110 80	75 100	80.4	957-1	- D1/E		11 82	
E D.C. 1034 85	100	331	997	D1 =	81	11 22	
EOC 114 07	100	8014	511-4	.0	0'	12.77	
EDF 111'2 93	15	68	8872	.07%		12.72	
E E.C 104 95	350	9712	55	-014	11/0	11.73	
EEC 11 87	200	907	5124	-04	D1.	12.35	
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E 18 11 91	SO	984	80%	ă	81.0	12 62	
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Feir Int Fee 10% CO	1001	814	8175	· D''s	83	12.78	
	100	191	983	Ö	87	11.72	
Gen Rec Credit 93's 91 GMAC 0.'5 Fin IDUT 90	700	345	151	ŏ	83	11.05	
Hangwell Int 104 50	100	361	977	i	11'0	11.42	
Indust Bk Japan 107.8 88	100	9512	96	ő	-83-4	12.88	
Jacon An Lines 10*s 55	42	901/4	804	ŏ	-170	12.30	
Jegan Air Lines 11 93	75	934	9414	-0"/4	- 05/4	12.08	
J. P. Morgan I I 20 SU XW	150	9724	9712	-81/2	- 81/2	11.89	
Leve Strates Int 11 00	75	945/1	950	-01	- 03/4	12 13	
LTCB IDAL SO	100	307/4	9115	0	-81/2	12.78	
Merrill Lynck 10% 60	200	93	m31.7	Ď	- 14-	12.13	
Midland Int Fin 11/2 82	150	351/4	9544	-834	- OF-E	12.32	
Masserista Corp 101/2 90	100	924	931	-01-2	. 01-2	12.88	
Mitsubish Fig 114 SD	100	9444	9474	-01/4	· Gra	12 60	
Neppor Credit 11 90	100	91%	521/4	1	- 04/a	12.85	
Niscon Credit 11% 53	100	91%	5234	-DVE	- 81.2	12.70	
D.K.B. 1091	100	39	8817	-D'/e	- 02 E	12.22	
Ontara Hydro 10 Va SO	250	921/4	224	-05%	· 63 P	11.91	
Detare Hydro 11 4 89	200	3814	587-4	-012	· DVa	11.57	
Detario Hedra 1234 92	200	10234	1021	-01/E	-012	12 24	
Prudential 0/5 105/a 93	IDD	94	9412	-014	+ B=/e	11.63	
Prudential D/B 1234 87	150	10354	1844	0	- G1, E	11.49	
Saskarchewan Pr 1894 90	125	9315	94	D*	• D2 =	12.18	
B.M.C.F. 111/2 93	100	9424	3514	-0Ve	1242	12.42	
Stb Cal Edison 101/2 90	15	9414	947	. Ble	41	11.71	
Sumitomo Fin 101/a 90	100	BIVE	81 Va	-BVs	+824	12.83	
Seres Bk Corp 104e 90	1251	991/2	95%	0	· Day	11.28	
Texace Capital 9% 90	150	9214	52 hr	-01/2	• D74	11 45	
U.8 5. 10 88	100	957%	963m	-014	1010	11.02	
U.B.S. 11 88	150	2550	100%	BUL	-81%	11.01	
Westpac Int Fin 11 80	1001"	901/2	91	-074	-844	13.13	
World Book 187/s BB	150	15	951/2	- 01/4	+024	11.73	
World Bank 10% 93	100	921/2	83	-Die	+ D3/e	12.17	
World Back 11 14 58	100	87%	9750	8	+ IVE	11.97	
World Bank 111/2 90	150	951/2	87	0	+004	12.21	
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World Bank 111/2 90	150	951/2	87	Ð	+ 02/4	12.21
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DEUTSCHE MARK				Charg	e OR	
STRAIGHTS	lasued	Bad .	<b>Differ</b>		meek	Yes
Air Canada 74a 53	100	974	3844		-824	7.87
A.N.A.S. 814 88	100	941/2	100	D	+85.4	8.30
Austra, Rea 7% 89	100	281/4	#9	-814		2,89
Austria, Ruo B 93	100	997	10874		+81.0	2.87
Auen let Fin 712 93	100	#73/k	97%		<b>-0</b> 1.4	2.80
8 F.C.E. 814 50	150	993/2	100	-2744	-824	8,28
Comp 1et Nac Esp 8 % 83	100	\$41/2	3512	9	+844	9.27
Deutsche Bank 31s 81 WW	24D	105%	107Ve		- 126	2.78
Deutsche Bank 3% 91 XW	240	20Ve	\$63/F	-BVs	+D'A	7.12
Brescher Rance 4 90 WW	250	10875	109%	+01/2	+2	2.50
Dresdom Finance 4 00 XW	250	23V2	D87/E	9	+ 174	7.14
E.C.S.C D 90	160	391/2	190	-834	-01/E	8.05
E.E.C. 5% 93	250	16075	101Ve	- D2/k	+91/4	8.13
Eurofissa 71/2 90	100	57%	987/	-91/4	0	2.BC
Finland Rep 71/2 88	150	3254	9946	1	+8%	7.70
led-Am Dev Bk 734 93	200	341/2	95	+81/4	+83/4	8.56
ini Standard Be 7% 53	100	55V4	3874	-8%	+01/2	7.97
Japan Dev Bank 71/2 DO	100	38 Ve	394k	9	+024	7,56
Kahe Cay 7 93	120	94 74	95%	-81/8	+03/4	7.72
L.7.C B. B 50	188	SO	991/2	-BV4	+04%	D.14
Restult Acceptance 8 90	150	97	5742	-07/6	+1	8.54
S.D.F. France 77/s 93	103	9834	2674	-814	+0%	5.39
Sth African 7tan 644 90	100	384	2274	-D'/a	-01/2	8.54
Volkswegen Int 7 Ve 83	200	94%	95.4°c	+01/4	0	7.99
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Serges, City of 5% 95	40	23	3344		0	5.85
aris 7uborg Bres 544 93	80	1011/2	10124	+ 83/3	+074	5.52
Auritsura Co 5% 93	50	5874	39Ve	+812	-274	0.01
Jeannark D5/9 91	100	101	10144	-914		5.18
D.C. 54s 81	100	3874	B87/2	0	+0%	5.54
1.8. 5% 93	100	3874	99	- DV4	-13/4	5.00
z-lan Bk Japan 59a B1	100	11	381/2	+074	+ D2/k	5.51
od Fund Finland DVe 81	40	16075	180%	+07/2	B	6.17
m Am Bev Bk DVz 93	100	1011/2	10134		+114	5.90
agan Dev Bask 51/2 93	100	5874	38%		-61/6	5.70
Cansai Dec Power 8 81	196	10156	101%		-076	5.71
James aki Steel DVs D1	100	1011/2	10134	0	0	5.84
Looveal Urban 5% 93	100	100	1001/4	0	+81/2	5.73
Rount Isu Finance D B3	100	1024	1021/2	+01/4	+074	5.58
inshin Steel Dive 81	100	394's	#3%s	-874	-04z	6.33
Korsk Hydro 51/2 00	1001	57	3744	-04	+84	5.79
Isterr Draukrati D 93	100	102%	182%	-01/6	-076	5.56
Istery Post BVz 91	100	1021/2	18274	-844	0	0.70
hebec Hydro 5 Vz 83	100	19017	100%	-BYs	- 0Vs	5,41
ekissi House 5 93	100	1811/2	1013/2	+844	9	5.77
comitmen Metal Ind 8 81	100	101%	1011/2	0	+11/4	5.77
sheku Elec Power & 93	100	100	10074	-01/2	-0Y2	5.38
rizec Carp D Ve St	100	101%	18176	8	-01/2	5.57
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E D	Bulgestone Tire 51°2 98	3/82	470	19474	19674 236	-044	0.00
Ü	Canon 7 97	10/23	748.2 T	RREL	9774	+237	19.06 2.07
5	Heach Cable 5 Va 96	2/82	£15	1001/2	119	. 87/2	8.73
	Honda Motor 51-4 98	8/83	854	SeV.	TTV.	-0%	4.53

Henry 5 89 DM ..... 2/82 263 197% 108% +2% 18.93 by 6% 92 DM ...... 2/83 365 115% 116% -1% -5% No information gradable-previous der's price.

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vancial Yanus Ltd., 1983, Deproduction in value or in part in any form intel without switten consent. Data supplied by DATASTREAM later-

### INTERNATIONAL APPOINTMENTS

YEN STRAIGHTS Australo 8Vs 02

### **New chief** elected at **Natomas**

 Mr Kenneth G. Reed, vice-chairman of the NATOMAS board has been elected president board has been elected president and chief operating officer of Natomas Company following the combination of Natomas Company and Diamond Shamrock Corp. The move takes effect concurrently with the resignation of Mr W. Bruce Seaton as president and chief operatiog officer of Natomas, who becomes president and chief executive officer of American President Comdent and chief executive officer of American President Companies Lid, a new publicly-iraded company created by the spin-off, immediately prior to the Natomas/Diamond Shamrock combination, of Natomas's real estate and transportation subsidiaries. He will continue as a director of Natomas and also as a consultant.

Robert E. Kerg, Jr., and Mr served as vice president and Howard A. Scribner, Jr., senlor manager — Core Management vice presidents. Mr Gerstein, Group since 1973.

Mr Kera and Mr Scribner each manage one of Chase Investors made changes to the senlor man seement: Mr Shane O'Neil bas been elected president and chief ties, Mr Kern smaller capitalisa-tion equities, and Mr Scribner large capitalisation equities.

• Mr F. Ellsworth has been

elected chairman of HOWMET TURBINE COMPONENTS CORP, Greenwich, Conn. He succeeds Mr Theodore Operhall, who has Washington, D.C., a private investment firm.

MELLON FINANCIAL SER-VICES has formed an investment management subsidiary, Capital Management Group, which is headquartered in San Francisco. Natomas/Diamond Shamrock combination, of Natomas's real estate and traosportation subsidiaries. He will continue as a director of Natomas and also as a consultant.

CHASE INVESTORS MANAGEMENT CORP, the wholly owned substidiary of The Chase Manhattan Corp that functions as the bank holding company's investment management arm, has named Mr Gary A. Gerstein, Mr

agement: Mr Shane O'Neil bas been elected president and chief operating officer. Formerly executive vice president, Mr O'Neil has been with RKO for thirteen years, during which time his executive responsibilities have involved him in RKO Pictures Inc. finance, research, placoting, mergers and acquisitions. Mr Frank Sbakespeare, the former president of RKO, is the former president of RKO, is appointed vice chairman. Mr H. J. Delynn continues as vice chairman of the board and is appointed chairman of the exccutive committee.

tive committee.

Mr A. Peter Clackson, chairman and managing director of Brilish United Shoe Machinery, a part of EMHART CORP, of Farmington Conn., has been appointed president of Emhart's footwear materials group and will relocate to the U.S. Mr Clackson succeeds Mr Lee A. Asseo who is resigning to pursue other husiness including a company formed as a result of a management buy-out from Emhart.

UNION CARBIDE CORP has made the following changes: Mr

made the following changes: Mr Anthony A D'Onnfrin becomes

manager—film and molding business in the polyolefins division, Mr Philip T. (Pete) Wright vice-president of marketing and sales in the etbylene oxide/glycol division, and Mr Richard L. Baldwin vice-president and general manager of the bydrocarbons department, with resnonsibility for the corporate hydrocarbon operations, supply, co-products sales, and pipeline management.

Mr James L. Dunjap, vice-chairman of Texaco Ltd., has been appointed as executive vice-president and a director of TEXACO CANADA INC. Mr Dunlap bas been vice-chairman of Texaco Ltd., based in London, since July 1982.

Mr J. B. Raid has been made a corporate vice-president and secretary of UNION CARBIDE CORP. He replaces Mr Morse G. Diai, Jr., who has retired. Mr Reid will also have the responsibility for Union Carbide Puerto Rico, Inc.

SAAB-FAIRCHILD JOINT VENTURE has appointed Mr Sieven M. Wallace director of SF-340 product support for North America. He was formerly with with the Aveo Lycoming divi-sion in Stratford, Connecticul, where he was director for reliability and mainlenance.

### **INVEST IN 50,000** BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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